MAR 27 1922

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

COPYRIGHTED IN 1921 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 113. Issued Weekly $10.00 Per Year NEW YORK, DECEMBER 3, 1921. William B. Dana Co. Publishers 138 Front St., N.Y. City. NO. 2945.

Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.
John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

U.S. GOVERNMENT LOANS
Wholesalers to Banks and Brokers
C.F. CHILDS & CO.
The Oldest House in America Dealing Exclusively in Government Bonds
New York Boston Chicago
Pittsburgh Detroit St. Louis

FIRST NATIONAL BANK OF PHILADELPHIA
CHARTER NO. 1
Wm. A. LAW, President

Financial

HARVEY FISK & SONS
INCORPORATED
32 NASSAU ST., NEW YORK

OTHER OFFICES
17 EAST 45TH ST., NEW YORK
BOSTON CHICAGO PHILADELPHIA
BUFFALO

GOVERNMENT, MUNICIPAL, PUBLIC UTILITY AND INDUSTRIAL SECURITIES

Established 1810
THE MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - $27,000,000
Deposits, June 30, 1921 $196,000,000

Foreign Exchange *Trust Service*
Bond Department

The New York Trust Company

Capital, Surplus & Undivided Profits
$26,000,000

Main Office
100 Broadway

Fifth Avenue Office
57th St. & Fifth Ave.

Member Federal Reserve System and N. Y. Clearing House Association

Financial

HARRIS, FORBES & CO.
Pine Street, Corner William
NEW YORK
18 Drapers Gardens, London, E. C.

HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application

Cable Address SABA, NEW YORK

AMERICAN EXPRESS COMPANY
INTERNATIONAL SECURITIES
FOREIGN EXCHANGE
COMMERCIAL LETTERS OF CREDIT

65 BROADWAY Telephone
NEW YORK Whitehall 2000

EDWARD B. SMITH & CO
Members New York and Philadelphia Stock Exchanges

Investment Securities

PHILADELPHIA NEW YORK

The Chase National Bank of the City of New York
57 BROADWAY

CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 20,578,000
DEPOSITS (Sept. 6, 1921).....290,959,000

OFFICERS
A. BARTON HEPBURN
Chairman of the Advisory Board
ALBERT H. WIGGIN, President

Vice-Presidents: Samuel H. Miller, Carl J. Schmidlapp, Gerhard M. Dahl, Reeve Schley, Alfred C. Andrews, Robert I. Barr, Sherrill Smith
Assistant Vice-Presidents: Edwin A. Lee, William E. Purdy, George H. Saylor, M. Hadden Howell
Comptroller: Thomas Ritchie
Cashier: William P. Holly

DIRECTORS
Henry W. Cannon, A. Barton Hepburn, Albert H. Wiggin, John J. Mitchell, Guy E. Tripp, James N. Hill, Daniel C. Jackling, Charles M. Schwab, Samuel H. Miller, Edward R. Tinker, Edward T. Nichols, Newcomb Carlton, Frederick H. Ecker, Eugene V. R. Thayer, Carl J. Schmidlapp, Gerhard M. Dahl, Andrew Fletcher, Wm. Boyce Thompson, Reeve Schley, Kenneth F. Wood, H. Wendell Endicott, William M. Wood, Jeremiah Milbank

Investment Houses and Brawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer
Grenville Kane James G. Wallace

TAILER & CO
10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co.
New York *Pittsburgh*

John Munroe & Co.
30 PINE STREET, NEW YORK
Letters of Credit for Travelers
Deposit Accounts
Commercial Credits Foreign Exchange.
Cable Transfers
MUNROE & CO.,
PARIS PAU

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

August Belmont & Co.
43 EXCHANGE PLACE, NEW YORK
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw bills of Exchange and make Telegraphic Transfers
Execute orders for the purchase and sale of Bonds and Stocks.

Equipment Bonds
RAILROAD
TANK CAR
INDUSTRIAL

FREEMAN & COMPANY
Members New York Stock Exchange
34 PINE STREET, NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

GRAHAM, PARSONS & Co.
436 CHESTNUT ST. PHILADELPHIA
30 PINE ST. NEW YORK

Investment Securities

Deal in and Purchase
Issues of
MUNICIPAL BONDS,
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

BOISSEVAIN & CO.
52 BROADWAY, NEW YORK
Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE
MESSRS. PIERSON & CO.
Amsterdam, Holland.

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON
18 Broad St. NEW YORK

Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

LAZARD FRÈRES
19 Nassau Street
NEW YORK

LAZARD FRÈRES & CIE, Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London
11 Old Broad Street

Lazard Brothers & Co., (Espana) Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Frères & Cie, Mayence

Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington Wilmington

Investment Securities

Members
New York, Philadelphia and
Pittsburgh Stock Exchanges

HUTH & CO.
60 Pine Street New York

Foreign Bonds & Investment Securities.
Commercial Credits, Foreign Exchange.
Cable Transfers on
FREDK HUTH & CO., London.
and on the Continent of Europe

HEIDELBACH, ICKELHEIMER & CO.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Investment and Financial Houses

Lee, Higginson & Co.
Investment Bankers
Boston
New York Chicago
Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks
42 BROADWAY, NEW YORK
Investment Securities
MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES
Direct wires to all principal markets
Boston Chicago
Detroit Providence Portland
Established 1888

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

PARSLY BROS. & CO.
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE
Investment
Securities
1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Glore, Ward & Co.
137 SOUTH LA SALLE STREET
CHICAGO
14 WALL STREET
NEW YORK

H. T. HOLTZ & CO.
INVESTMENT
BONDS
39 SOUTH LA SALLE STREET
CHICAGO

Goldman, Sachs & Co.
60 Wall Street
NEW YORK
137 So. La Salle Street, CHICAGO — 60 Congress Street, BOSTON
14 Montgomery Street, SAN FRANCISCO — 421 Chestnut Street, PHILADELPHIA
411 Olive Street, ST. LOUIS — Hoge Building, SEATTLE, WASH.
Title Insurance Building, LOS ANGELES, CAL.
Members of New York and Chicago Stock Exchanges
Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit available in all parts of the world

RAILWAY EQUIPMENT BONDS
EVANS, STILLMAN & CO.
Members New York Stock Exchange
60 BROADWAY NEW YORK

Investment Securities
W. A. Harriman & Co.
INCORPORATED
NEW YORK BOSTON SYRACUSE

Underwriters Distributers
Howe, Snow, Corrigan & Bertles
Investment Bankers
GRAND RAPIDS, MICH.

DAVIS & CO., LTD.
BANKERS' BROKERS
New York Buenos Aires Sao Paulo
Montevideo Rio de Janeiro Santos
Foreign Exchange: Argentine Pesos, Uruguayan Pesos, Brazilian Milreis
Bonds: Argentine Cedulas, Uruguayan Cedulas, Peso Dollar & Sterling Issues
PESO COUPONS PURCHASED
49 Wall St. Tel. Hanover 394

HARPER & TURNER
INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN
INVESTMENT SECURITIES
MEMBERS
NEW YORK STOCK EXCHANGE
52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK
Bonds
Short Term Notes
Acceptances
Main Office: National City Bank Building
Uptown Branch: 42nd St. & Madison Av
Offices in 50 Cities

ROBINSON & CO.
U. S. Government Bonds
Investment Securities
26 Exchange Place New York
Members New York Stock Exchange

Conservative Investment Securities
Yielding 6% to 8%
Peabody, Houghteling & Co.
EST. 1865 INC. 1918
10 So. La Salle St. Chicago
366 Madison Ave., New York

ALDRED & CO.
40 Wall Street
New York
Fiscal Agents for
Public Utility and Hydro-Electric
Companies

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT
Parker & Company
49 Wall Street, New York

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE SPRINGFIELD
HARTFORD

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

ESTABLISHED 1865

A. M. Kidder & Co.

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in
Underlying Railroad Bonds
and
Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

STOCKS AND BONDS

Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange.
120 BROADWAY, NEW YORK

Roosevelt & Son.

Founded 1797

Seasoned
Investments

30 Pine Street
New York

A Survey of the

OIL INDUSTRY

A brief summary of the future of the World's Second largest Industry

Free on request

R.C. MEGARGEL & CO.

27 Pine Street New York

Financial

Investment Bankers
are offered
Power and Light Securities

Issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus, $27,000,000)

71 Broadway - - - New York

MUNICIPAL AND RAILROAD
BONDS
For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

BONDS

Baker, Ayling & Young

BOSTON

PHILADELPHIA

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

James Talcott Inc.

FOUNDED 1854

FACTORS

Main Office
225 4th Ave - - New York

Cable Address - Quomakel

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

J. S. FARLEE & CO.

66 BROADWAY NEW YORK

EST. 1882

Tel. 9695-9699 Bowling Green

Investment Bonds



William R. Compton Co.

INVESTMENT BONDS

14 Wall Street, New York

St. Louis Cincinnati
Chicago New Orleans

We will be glad to receive inquiries from dealers on Standard Foreign Bond issues.

STROUD & CO.

43 Exchange Place, New York
1429 Walnut St., Philadelphia

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

INVESTMENTS

A. B. MURRAY & CO.

14 Wall Street Phone 1073 Rector New York

Municipal, Railroad,
Public Utility
and
Industrial Securities

WATKINS & CO.

7 Wall Street NEW YORK
40 State St. BOSTON

Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

5½% to 7%

Principal and interest payable in United States funds

Full Particulars C-21 on request.

Wood, Gundy & Co.
Incorporated
14 WALL STREET, NEW YORK
Toronto, Winnipeg, Montreal, London, Eng.

A. E. Ames & Co
Established 1889
Members Toronto Stock Exchange
Canadian
Government, Municipal & Corporation
Securities
74 Broadway New York
Toronto Montreal
Victoria B.C. Chicago

BURNETT, PORTEOUS & CO
Members Montreal Stock Exchange
17 St. John Street Montreal
STOCK AND BOND BROKERS

Canadian Bonds
Inquiries solicited—Offerings on request
McLEOD, YOUNG, WEIR & Co.
INVESTMENT BANKERS
23 JORDAN ST. TORONTO

CANADIAN
Government and Municipal
BONDS
Offerings on Request.
BAYLISS, SHREWSBURY & CO.
15 Broad St. NEW YORK

Adrian H. Muller & Son
AUCTIONEERS
OFFICE No. 55 WILLIAM STREET
Corner Pine Street
Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

BANK OF MONTREAL
Established over 100 Years

Capital Paid Up.....$22,000,000
Rest & Undivided Profits 23,501,646
Total Assets.....517,403,162

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation
Limited
INVESTMENT BANKERS
Canadian Government, Provincial, Municipal and Corporation Bonds
112 St. James Street, MONTREAL
Toronto Ottawa London, Eng.

R. A. DALY & Co.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

Canadian Government, Provincial, Municipal and Corporation Bonds
Bought—Sold—Quoted
GREENSHIELDS & CO.
Members Montreal Stock Exchange.
Dealers in Canadian Bond Issues.
17 St. John Street, Montreal

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

Nesbitt, Thomson & Co.
Limited.
Canadian
Municipal, Public Utility & Industrial bonds
222 St. James St., MONTREAL
Hamilton Toronto London, Ont.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID UP CAPITAL.....$15,000,0
RESERVE.....$15,000, 0
President, Sir Edmund Walker, C.V.O., LL.D., D.C
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, } Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up.....$20,000,000
Reserve Funds..... 21,000,000
Total Assets.....500,000,000

Head Office.....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Direct
C. E. NEILL, General Manager

720 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
ARGENTINA—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Pau
URUGUAY—Montevideo.
SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.
F. T. Walker and J. A. Beatson, Agents.
FRENCH AUXILIARY: The Royal Bank Canada (France), PARIS, 28 Rue de Quatre-Septembre.

THE DOMINION BANK
HEAD OFFICE, TORONTO
Paid Up Capital..... $6,000,0 0
Reserve Funds & Undivided Profits 7,819,00
Total Assets.....126,000,00 0

Sir Edmund Osler, President — Clarence A. Bogert, General Mana e

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FORZIGN EXCHAN G BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

CANADIAN GOVERNMENT and Municipal Bonds
Correspondence Solicited
MacKAY—MacKAY
C. P. R. Bldg. TORONTO, ONT

CANADIAN
BONDS
Æmilius Jarvis & Co.
INVESTMENT BANKERS
Established 1891

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-Up Capital	$24,826,000
Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
	$66,777,000
Aggregate Assets 31st March, 1921	$378,462,443

OSCAR LINES,
General Manager.

858 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET SYDNEY	39, THREADNEEDLE STREET, E. C. 2

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized	£9,000,000
Capital Issued	£7,500,000
Capital Paid Up	£2,500,000
Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

The Bank has 42 Branches in VICTORIA, 38 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 182.

Head Office: 71, Cornhill, London, E.C.

Manager, W. J. Essame. Asst. Mgr., W. A. Laing.
Secretary, G. T. Tobitt.

THE Commercial Banking Company of Sydney LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital	£3,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	3,000,000
	£8,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales
London Office:
15, Birchin Lane, Lombard Street, E. C.

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES
FOREIGN EXCHANGE

BANK OF JUGOSLAVIA, Ltd.

HEAD OFFICE, ZAGREB

New York Agency
LOTHAR BERKS,
Agent

LEO SORGER, Sub-Agent
N. CVETNIC, Sub-Agent

Subscribed Capital	J.K.200,000,000
Reserve	50,000,000

25 Broadway, New York

Cable Address "Jugobank"

FOREIGN MONEY BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

60 CEDAR STREET NEW
Telephone 4337-8 Jo[illegible]

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	£38,116,815
Paid-up Capital	10,860,565
Reserve Fund	10,860,565
Deposits (June 30th, 1921)	371,322,381

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,550 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

Atlantic Offices: "Aquitania" "Berengaria" "Mauretania"

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. — OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD. — OVER 160 OFFICES IN SCOTLAND

Rotterdamsche Bankvereeniging

Rotterdam Amsterdam

The Hague

Capital and Reserves . . . f 110,000,000

Every description of banking business transacted, including the making of collections, the issuance of travellers' letters of credit and documentary letters of credit, buying and selling of foreign exchange and of stocks and shares.

Our large capital and complete organization enable us to handle all matters entrusted to our care with efficiency and promptness.

Representative for the United States
J. G. van BREDA KOLFF
14 Wall Street, New York

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£4,000,000
Paid-Up Capital	£2,000,000
Reserve Fund	£2,500,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)	H$15,000,000
Reserve Fund in Silver (Hongkong Curr.)	H$21,500,000
Reserve Fund in Gold Sterling	£2,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY, Agent, 36 Wall St., New York

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid Up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

3% per annum at call.

3½% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$4,000,000

Branches in

London	Lyons	San Francisco
China	Java	Panama
India	Philippines	Santo Domingo
Japan	Straits Settlements	Spain

The Mercantile Bank of India Ltd

Head Office

15 Gracechurch St. London, E.C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,950,000
Reserve Fund and Undivided Profits	£1,227,638

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius.
New York Agency, R. A. Edlundh, 64 Wall Street.

The Union Discount Co. of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5 £1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3 Per Cent.
At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit and effects Purchases and Sales of Government Stocks, Treasury Bills, Shares and other Securities on the usual terms.

CHRISTOPHER R. NUGENT, Manager.

Foreign

BANCO DI ROMA

ESTABLISHED 1880
Head Office: Rome, Italy

Capital Fully Paid and Surplus....$35,000,000
Total Resources Over.....$1,000,000,000

(Five Lire—One Dollar)

More than 250 Branches throughout Europe, Asia and Africa

EACH month our institution distributes a bulletin relative to current events in Italy. American Bankers will find this publication of interest as well as of value to them in helping to keep in touch with Italian affairs.

Upon request we shall be glad to mail the current Bulletin to you. Kindly address

Rodolfo Bolla
American Representasive
One Wall Street New York

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital -	$217,235,400
Paid Up Capital -	$46,547,080
Reserve Fund - -	$44,390,205

Every description of Banking Business transacted.
THE BANK HAS NEARLY ONE THOUSAND OFFICES IN ENGLAND AND WALES, together with Agencies in all parts of the World.

Banking Facilities in Italy

Our own branches in 80 cities throughout Italy enable us to offer a commercial banking service of exceptional breadth and completeness.

FOREIGN BRANCHES
New York London Constantinople

And several affiliations throughout the world.

BANCA COMMERCIALE ITALIANA

New York Agency, 62-64 William St.

Authorized Capital	$80,000,000
Capital fully paid	$62,400,000
Surplus . . .	$31,200,000
Resources . .	$1,286,817,065

Head Office: MILAN, ITALY

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

Paid Up Capital and Reserves exceed $21,000,000

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 44 Beaver St.

PRAGUE CREDIT BANK

Head Office: Prague, Czechoslovakia.

Branches throughout Czechoslovakia.

Established in 1878.

Capital and Reserves CzK129,000,000

NATIONAL BANK of EGYPT

Head Office—Cairo

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer

Capital, fully paid....£3,000,000
Reserve Fund.....£2,000,000

LONDON AGENCY
6 AND 7 KING WILLIAM ST., LONDON, E. C., 4, ENGLAND.

BANQUE GUYERZELLER

SOCIÉTÉ ANONYME
ZURICH

Established 1894

Paid up Capital Frs. 6,000,000

Every description of banking business transacted.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House, Moorgate Street, LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd

Head Office:
5 Gracechurch St., London, E. C.

Authorized Capital	£3,000,000	0	0
Reserve Fund	1,085,000	0	0
Subscribed Capital	2,495,525	0	0
Paid-up Capital	1,247,762	10	0
Further Liability of Proprietors	1,247,762	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection, Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Foreign

Banque Nationale de Credit

Capital	frs. 500,000,000
Surplus	frs. 92,000,000
Deposits	frs. 2,420,000,000

Head Office
PARIS

350 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

KONIG BROTHERS & CO.

100 Pearl Street, NEW YORK

Commercial and Travellers Letters of Credit

on

KONIG BROTHERS, LONDON

and

NEDERLANDSCHE HANDEL-MAATSCHAP ROTTERDAM

COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810

Subscribed Capital	£5,500,00
Paid up Capital	1,750,00
Reserve Fund	1,000,00
Deposits (Nov. 1920) . . .	41,000,00

Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street
Glasgow Office, 113 Buchanan Street
333 Branches and Sub Offices throughout Scotland

New York Agents
American Exchange National Bank

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital	£2,000,000
Rest and Undivided Profits	£1,082,376
Deposits	£39,114,127

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright
London Office - - - 3 Bishopsgate, E.C.2
Glasgow Office - - - - - Exchange Square

175 Branches Throughout Scotland.
Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited

SOCIETE GENERALE ALSACIENNE DE BANQUE

Fondee in 1881

Siege social:
Strasbourg
4, Rue Joseph Massol

Capital, 100 millions de francs entierement verses

36 Agences notamment a

MULHOUSE	METZ
COLOGNE	MAYENCE
LUDWIGSHAFEN	FRANCFORT
SARREBRUCK	

Bankers and Brokers Outside New York

MILWAUKEE

EDGAR, RICKER & CO.
East Water and Mason Streets
MILWAUKEE, WIS.

Marinette & Menom. Paper Co.
First 7½s, due 1936

Financing of Milwaukee and Wisconsin Industries.
Investment Securities Bought and Sold.

First Wisconsin Company
Investment Securities
MILWAUKEE WISCONSIN

Second Ward Securities Co.
Second Ward Savings Bank Bldg.
MILWAUKEE
108 So. La Salle St.
CHICAGO
Specialists in
Wisconsin Municipals
and
High Grade Investments

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000
Specializing in Indiana and Indianapolis Corporation and Municipal bonds and stocks.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
418 Lemcke Bldg. INDIANAPOLIS

SOUTH BEND, IND.

Goss-Geyer-Ross Company
GOVERNMENT, MUNICIPAL & CORPORATION BONDS
Union Trust Bldg. SOUTH BEND, IND.

CHICAGO

A. G. BECKER & CO.
137 So. La Salle Street
CHICAGO
BONDS
Commercial Paper
New York St. Louis
San Francisco
Los Angeles Seattle

Greenebaum Sons Investment Company
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

MUNICIPAL BONDS
First Mortgage
Corporation Bonds
Short Term
Industrial Note Issues
Hyney, Emerson & Co.
89 South La Salle St CHICAGO

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
118 WEST MONROE STREET
CHICAGO ILL.

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
328 Chestnut St. Philadelphia

Municipal and Corporation **BONDS**

SHAPKER & COMPANY
134 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS

CHRISTIAN & PARSONS CO.
Commercial Paper
Collateral Loans
Investment Securities
209 S. La Salle St. Chicago, Ill.

L. Kaufmann & Co State Bank
FOREIGN SECURITIES DEPARTMENT
114 N. LaSalle St. Chicago, Ill.
Foreign Exchange and Foreign Securities a Specialty.

CHICAGO

Investment Securities
Underwritten & Distributed

Federal Securities Corporation
38 South Dearborn Street
CHICAGO

JAMES D.
LACEY TIMBER CO.
TIMBER BONDS
based always upon
expert verification
of underlying assets
322 SOUTH MICHIGAN AVE., CHICAGO

SCOTT & STITT
INVESTMENT BONDS
111 W. Monroe St.
CHICAGO

Cammack, Ray & Co. INC.
Specializing in
Industrial and Railroad
Bonds and Notes
108 South La Salle Street,
CHICAGO, ILLINOIS

Investment Securities
Ask for
Partial Payment Plan
John Burnham & Co.
INC.
41 S. La Salle St. Tel. Randolph 3446

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS.
Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

DENVER

Municipal and
Corporation Bonds
WILL H. WADE COMPANY
INVESTMENT BANKERS
Second Floor U. S. National Bank Bldg.
DENVER

MINNEAPOLIS

Stevens & Co.
ESTABLISHED 1910
MUNICIPAL RAILROAD
CORPORATION BONDS
COMMERCIAL PAPER
MINNEAPOLIS ST. PAUL

Bankers and Brokers Outside New York

CLEVELAND

The Gundling-Jones Company
STOCKS—BONDS—NOTES
HANNA BUILDING, CLEVELAND

OTIS & COMPANY
Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.
CLEVELAND
New York Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Dayton Denver Colorado Springs

THE
KLIPFEL-WASHBURN-BERKLEY CO.
INVESTMENT SECURITIES
2nd Floor National City Bldg.
CLEVELAND, O.
Dayton Warren Bucyrus

Listed - Unlisted - Inactive
Stocks & Bonds
ALBERT FOYER
Leader News Bldg. CLEVELAND, O.

TOLEDO

TUCKER, ROBISON & CO.
Successors to
David Robison Jr. & Sons
Bankers—Established 1876
Municipal, Railroad and Corporation Bonds
Toledo and Ohio Securities
Gardner Building, TOLEDO, OHIO

Graves, Blanchet & Thornburgh
MUNICIPAL BONDS
GARDNER BUILDING
TOLEDO OHIO

ARE YOU
SEEKING OCCUPATION AS A TRADER OR HAVE YOU NEED FOR ONE ?
Then you should avail of the facilities afforded by the
Classified Department
of The Financial Chronicle facing the inside back cover.

MICHIGAN

HARRIS SMALL & LAWSON
180 CONGRESS ST., W
DETROIT

HUGHES, GORDON, BRASIE & CO.
High Grade Bonds
DIME BANK BLDG. DETROIT

CINCINNATI

CHANNER & SAWYER
INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
IRWIN, BALLMANN & CO.
328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

COLUMBUS, OHIO

W. W. CARY & CO.
Members Columbus Stock Exchange
COLUMBUS SERVICE
20 East Broad COLUMBUS, OHIO

PITTSBURGH

GORDON & COMPANY
INVESTMENT BANKERS
Members Pittsburgh Stock Exchange
Union Bank Building, PITTSBURGH, PA.
Phone Court 3264-5

LYON, SINGER & CO.
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

A. E. MASTEN & CO.
Established 1891
Members: New York Stock Exchange; Boston Stock Exchange; Pittsburgh Stock Exchange; Chicago Stock Exchange; Chicago Board of Trade; New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa
Branch Office—
Wheeling, W. Va.

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MIC

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries
1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Stocks
Members Detroit Stock Exchange
2054 Penobscot Building DETROI

FENTON, DAVIS & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
DETROIT 431 GRISWOLD ST.
NEW YORK 120 BROADWA

KAY & CO. Inc.,
INVESTMENT BANKER
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
UNION TRUST BLDG. DETROIT,
Members Detroit Stock Exchange

W. A. HAMLIN & CO.
Members Detroit Stock Exchange
Motor Stocks, Public Utilities & Oils
1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg., · DETROIT · Cherry

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stocks
We Invite Inquiries
DETROIT
Members Detroit Stock Exchange

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
CALIFORNIA SECURITIES
Bonds { Government / Municipal / Corporation
San Francisco
Alaska Commercial Building

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco — 16 Montgomery St. Private Wire
Members San Francisco Stock and Bond Exchange

PORTLAND, ORE.

HALL & COMPANY
INVESTMENT BONDS
Local and Pacific Coast Securities
LEWIS BUILDING PORTLAND, OREGON

DALLAS, TEXAS

BREG, GARRETT & CO.
Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma
801 Praetorian Bldg., DALLAS, TEXAS

Texas Municipal Bonds
and Warrants
Distributors of Entire Issues yielding from 6% to 8%
We solicit inquiries from dealers, banks and investors
GEO. L. SIMPSON & CO.
DALLAS

Houghton-Lumsden & Company
SOUTHWESTERN MUNICIPAL BONDS
DALLAS, TEXAS
Main at Exchange Place.

SAN ANTONIO, TEXAS

J. E. JARRATT & COMPANY
Investment Bankers
Municipal Bonds
San Antonio, Texas

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power.

WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA

HUNTER, DULIN & CO.
Investment Securities
San Francisco Oakland
Los Angeles Pasadena
Santa Barbara San Diego

ESTABLISHED 1915
We specialize in California Municipal & Corporation BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

NASHVILLE

American National Securities Company
NASHVILLE, TENN.
Railroad and Corporation Securities
Tennessee Municipal Bonds

Caldwell & Company
SOUTHERN MUNICIPALS
Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 214 Union Street
ST. LOUIS, MO 317 Security Bldg.

NORFOLK, VA

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, VA.
Correspondents: E. & C. Randolph, N York

MACON

W. M. DAVIS & COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON . . . GEORGIA

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894.
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds.
R. J. Reynolds Tobacco Company Securities
Winston-Salem, N. C.

W. F. SHAFFNER & CO.
Winston-Salem, N. C.
Southern Investment Securities

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

A BUSINESS EXECUTIVE
and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).
Use and Consult It.

Bankers and Brokers Outside New York

Philadelphia

To-day!

Convert Short Term

into Long Term Investments while fast disappearing 7% to 8% income yields with safety may still be obtained or else—

Buy Long Term

investments by convenient monthly payments at to-day's prices.

Ask for attractive examples listed in our investment list CC-3.

H. M. Byllesby & Co.
Incorporated

New York 111 Broadway — Chicago 208 S. LaSalle St.
Providence 10 Weybosset St. — Boston 14 State Street

GEO. B. EDWARDS

INVESTMENTS

72 Trinity Place, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations Investigations Settlements and Purchases of Property.
United States West Indies Canada

NEW ORLEANS



We cordially invite all our friends when in New Orleans to visit our new offices in the New Hibernia Bank Building.

Hibernia Securities Co., Inc.
NEW ORLEANS, U. S. A.

S. A. TRUFANT

INVESTMENT SECURITIES

718 Common Street

Member of New Orleans Stock Exchange

NEW ORLEANS, LA.

BONDS - STOCKS SECURITIES

Oil Properties and Leases in Louisiana, Arkansas and Texas
Timber Lands, Plantations and Country Real Estate

J. EDW. CRUSEL & CO.
734 Common Street New Orleans, La.
Phones—Main 4078 Long Distance 68

THAYER, BAKER & CO.

INVESTMENTS

Commercial Trust Bldg.
PHILADELPHIA

BORDEN & KNOBLAUCH

American Gas & Elec. Co. Securities

119 S. FOURTH STREET
PHILADELPHIA

Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

1421 Chestnut Street
PHILADELPHIA

ST. LOUIS

Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOUR

ST. LOUIS SERVICE

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET
PROVIDENCE

New York Boston

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES

List upon request

F. M. CHADBOURNE & CO
FIREMEN'S INSURANCE BUILDING
NEWARK, N J.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class personal producers, under direct contracts with the Company. Address Home Office, 105-107 Fifth Avenue, New York City.

E. W. Clark & Co.

BANKERS

521 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldg. Philadelphia
PHONE: LOCUST 4723

SATISFACTORY INVESTMENTS

BONDS

Municipal
Railroad
Public Utility
Industrial

HARRISON, SMITH & CO.

INVESTMENT SECURITIES

121 SOUTH 5TH STREET
PHILADELPHIA

LOMBARD 6100

Are you seeking a position as a

BANK OFFICIAL

or have you need for one? Then you should use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

TRADING DEPARTMENT

THEODORE L. BRONSON & Co.

Members New York Stock Exchange
120 Broadway, New York
Phone Rector 7580

Corn Exchange Bank "Rights"
Southern Utilities Preferred
National Sugar Refining
Godchaux Sugars Inc.
Safety Car Heating & Lighting
Brooklyn City Railroad
Mississippi Valley G. & E. 5s, 1922
Oklahoma Gas & Elec. 8s, 1931
Wisconsin Gas & Elec. 5s, 1952
General Gas & Elec. 6s, 1929
Columbus & 9th Ave. RR. 5s, 1993
Bklyn., Queens Co. & Sub. 5s, '41
Kings Co. Elevated RR. 4s, 1949
Brooklyn Union Elevated 5s, 1950

We have actual markets at all times in securities local to New York and Brooklyn

---

Phones Rector 9980-5, 9723-7, 6922-3

Berdell Brothers

Public Utility Securities
111 Broadway, New York

Private Phones to Philadelphia and Boston

For Sale

Amer. Water Works & Elec Co. 5%, due 1934
Cleveland Electric Illum. Co. 1st 5%, due 1939
Dubuque Electric Co. 1st 5%, due 1925
Georgia Electric Light Co. 1st 5%, due 1930
Minneapolis Gas Light Co. 1st 5%, due 1930
N.News & Hamp. Ry. G. & El. Co. 1st 5%, due 1944
Pacific Power & Light Co. 1st 5%, due 1930
Southern Power Co. 1st 5%, due 1930
Southern Public Utilities Co. 1st 5%, due 1943
Wilmington Gas Co. 1st 5%, due 1949

A. O. Smith 6s, 1924
Central Power & Light 6s, 1946
Niagara Falls Power 6s, 1956
Omaha & Council Bluffs St. Ry. 5s, 1928
Peerless Truck & Motor 6s, 1925
Washington-Idaho Water, Lt. & Pr. 6s, 1941
Cleveland Electric Illuminating, Pref.
Duluth Edison, Preferred
Sherwin-Williams, Preferred

E. F. LELAND & Co.

61 Broadway New York
Phone Bowling Green 2940

MEMBERS
N. Y. Stock Exch. Chicago Stock Exch.
N. Y. Cotton Exch. Chicago Bd. of Trade.
DIRECT WIRES TO
Chicago, St. Louis Cleveland and other Financial Centres.

Arkansas Lt. & Power 6s, 1945
American Can Deb. 5s, 1928
American Tobacco 6s, 1944
Bell'ham B'y & Br. Col. 5s, 1932
Chic. T. H. & S. E. Inc. 5s, 1960
Denver City Tramway 5s, 1933
Ogden Gas 5s, 1945
Seaboard Air Line 7s, 1923
Tacoma Eastern RR. 5s, 1923
23rd St. Ry. Ref. Imp. 5s, 1962

JOSEPH EGBERT

2 Rector St., N. Y. **Tel. Rector 9261**

Sugar Securities

Bought—Sold—Quoted

Central Aguirre
Fajardo Sugar
Federal Sugar
National Sugar
Savannah Sugar
Savannah Pfd.
Cuban-American Sugar Pfd.
Manati Sugar Pfd.
South Porto Rico Sugar Pfd.
West India Sugar Finance Pfd.

Cuba Co. Debenture 6s, 1955
Federal Sugar Refining 6s, 1924
Francisco Sugar 1st 6s, 1939
West India Sugar 7s, 1929

FARR & CO.

Members New York Stock Exchange
133 Front St., New York
Telephone John 6428

Cincinnati Gas Transportation 5s, 1933
Cincinnati Gas & Electric 5s, 1956
Connecticut Light & Power 7s, 1951
Indiana Natural Gas & Oil 5s, 1936
Long Island Lighting 5s, 1936
Nevada-California Electric 6s, 1946
Northwestern Electric 6s, 1935
Ohio Power 7s, 1951
Rochester Railway & Light 7s, 1946
Toledo Trac., Light & Power 7s, 1922
Utah Securities 6s, 1922
West Penn Power 7s, 1946
Adirondack Power & Light Pref.
American Gas & Electric Pref.
Colorado Power Co. Pfd.
Electric Bond & Share Pref.
Kansas Gas & Electric Pref.
Nebraska Power Pref.
Niagara Falls Power Pref.
New Central Coal Capital Stock
Northern States Power Pfd.
Southern California Edison Pfd.
Standard Gas & Electric Pref.
Utah Power & Light Pfd.

EARLE A. MILLER & CO.

2 RECTOR ST., N. Y. TEL. RECTOR 8060-1-2-3-

Bonds, Notes and Preferred Stocks of
Conservative Oil Companies

Gulf Oil Corp. 7s, 1933
Humble Oil & Ref. 7s, 1923
S. O. of New York 7s, 1925-1931
Vacuum Oil Co 7s, 1936

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities
Phones 4860-1-2-3-4 Broad 25 Broad St., N.Y.

Cedars Rapids Mfg. & Power Co.

First Mtge. 5% Gold Bonds
Due January 1, 1953

Telephone—Broad 3500

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

Guaranteed Railroad Co.

STOCKS
INVESTMENT BONDS

Telegraph Co.

STOCKS

Gwynne Bros.

Members N. Y. Stock Exchange
GUARANTEED STOCKS INVESTMENT BONDS
Phone Broad 5270
25 Broad St. New York

Specialist in all Canadian Securities

Telephone 1454, 1455, 1456, 1457, 1458 Bowling Green

ALFRED F. INGOLD & CO.

74 Broadway, N. Y.

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
Gulf Oil Corporation 7s, 1933
West Penn Power 7s, 1946
Armstrong Cork 7s, 1931

TRADING DEPARTMENT

WANTS — OFFERINGS

Acadia Sugar serial 7s
American Sumatra 7½s, 1925
Bethlehem Steel Cons. 6s, 1948
Consolidated Copper 7s, 1928
Continental Motors serial 7s
Cumberland Telephone 5s, 1937
Detroit United Rys. 8s, 1946
General Asphalt 8s
Island Refining Corp. 7s, 1929
National Oil Corp. 7s, 1925
Philadelphia Electric 6s, 1941
Royster, F. S., Guano Co. 8s, '41
St. Clair Co. Gas 5s, 1959
Seattle Constr. & D. D'k 6s, 1922
United Light & Rys. 5s, 1932
Wabash Valley El. 5s, 1936
West Va. Wat. & Elec. 6s, 1922

MORTON LACHENBRUCH & CO.
42 Broad Street, New York
Private Wires to CHICAGO · PHILADELPHIA · ST. LOUIS
PITTSBURGH · DETROIT · CLEVELAND · GRAND RAPIDS

Bangor & Aroostook (All Issues)
Maine Central (All Issues)
Central Maine Power
Bangor Railway & Electric
Cumberland County Power & Light
Bonds and Stocks

BEYER & SMALL
208 MIDDLE ST., PORTLAND, ME.
Private Wire to Potter Bros. & Co., New York

MUNICIPAL
BONDS

B. J. Van Ingen & Co.
46 Cedar St. New York
Telephone John 6364

We Specialize in
South American Bonds
Cities Service Issues

HERBERT M. SOLOMON & BRO.
15 BROAD STREET, NEW YORK
Telephone Hanover 5731

Adams Express 4s, 1947
Caro. Clinch. & O. Elkhorn 6s, '22
Empire Gas & Fuel 6s, 1926
Great Western Power 6s, 1949
Columbia Gas & El. 1st 5s, 1927
Lehigh Power Securities 6s, 1927
Southern California 5s & 6s
Pacific Light & Power 5s, 1951
Chicago Railway 5s, "A," 1927
United Ry. & Investment 5s, 1926

Vanderhoef & Robinson
34 PINE ST., NEW YORK
Phone 6495 John

Wanted **J. K. RICE, JR. & CO.** **For Sale**

100 Acme Tea 1st Pfd.	1,000 American Thread Pfd.
100 Cinn. Northern RR.	100 Crocker-Wheeler Com.
50 Continental Insurance	50 Equitable Trust Stock
25 Great American Insurance	25 Gilliland Oil Pfd.
100 International Elevating	100 Hale & Kilburn Pfd.
200 Kirby Petroleum	100 Hudson & Manhattan RR. Com.
100 Mass. Baking, all issues	100 Midwest & Gulf Oil Pfd.
500 New Mex. & Ariz. Land	50 N. Y. Mutual Gas Light
500 Thruber Earthen Prod.	100 Phelps-Dodge Corp.
100 West Virginia Pulp & Paper	100 Virginian Ry. Com.

J. K. Rice, Jr. & Co.
36 Wall St., New York Phones John 4000 to 4010 and 8915 to 8919

WILSON & CO.
Rights
Bought, Sold & Quoted
C. C. Kerr & Co.
2 Rector St., N.Y. Phone 6780 Rector

SIMMONS HARDWARE CO.
7s, due 1925
U. R. REC. CERTFS.
7s, due 1923
KINLOCH TEL.
5s & 6s
Mississippi Valley Trust Co.
BOND DEPARTMENT
ST. LOUIS

We Will Buy or Sell
RAILROAD SECURITIES CO.
Illinois Cent. Stock Coll. 4s
Hartshorne & Battelle
Members New York Stock Exchange
25 Broad St. Tel. Broad 7740
NEW YORK

Balt. & Ohio Tol. Cin. 4s, 1959
Chic. Mil. & St. P. Conv. 4½s, 1932
Denver & Rio Grande 5s, 1955
N. O. Tex. & Mex. Inc. 5s, 1935
Seaboard Air Line Ref. 5s, 1959
Havana Electric 5s, 1952-1954
All Cuban and Canadian Securities
MILLER & COMPANY
Members N. Y. and Phila. Stock Exchange
120 Broadway, N. Y. Phone 7500 Rector

Railroad Bond Dept.
Rutland Toluca & No. 4s, 1930
Ogdensb. & Lake Champ. 4s, '48
Ulster & Delaware 4s, 1952
Rock Island 4s, 2002
N. Y. Penna. & Ohio 4½s, 1935
St. Louis & Cairo 4s, 1931
International Gt. No. 5s, 1914
Weather. Mineral & N.W. 5s, '30
Cin. Wabash & Mich. 4s, 1991
Wash. Ohio & Western 4s, 1924

Industrial Bond Dept.
Island Refining 7s, 1929
National Oil 7s, 1922-25
Mobile Cotton Mills 7s
Sen Sen Chiclet 6s, 1929
Atlantic Sugar Ref. 6s, 1928

Industrial Stock Dept.
Pacific Coast Co. Common
Astoria Mahogany Co. Pfd.
Titusville Iron Works Pfd.
Duesenberg Motor
Kaufman Dept. Stores Pfd.

Public Utility Dept.
Offerings Wanted
Amer. Pr. & Lt. Com. & Pfd.
Electric Bond & Share Pfd.
Carolina Pr. & Lt. Com. & Pfd.
Colorado Power Com. & Pfd.
Ft. Worth Power & Light Pfd.
Kansas Gas & Elec. Pfd.
Nebraska Power & Light Pfd.
Southwestern Pr. & Lt. Pfd.

Canadian Bond Dept.
Ontario 6s, Sept. 1943
Saskatchewan 4s, 1923
Edmonton 6s, Sept. 1922
Alberta 4½s, 1923-24
Manitoba 6s, 1946

Municipal Bond Dept.
Wanted Offerings
State of Santa Catherina 6s, 1944

Bank Stock Dept.
Mechanics & Metals Nat. Bank
Bank of Commerce
Mortgage Bond Co.
Central Union Trust
National City Bank

CARRUTHERS, PELL & CO.
15 Broad Street, New York *Phones* 5161 *to* 5169 *Hanover*
Philadelphia Phone, Locust 572 *Balt. Phone, St. Paul* 9389

TRADING DEPARTMENT

WANTS — OFFERINGS

F. J. LISMAN & CO.

Members New York Stock Exchange
61 BROADWAY, NEW YORK

WE DEAL IN
Akron Canton & Youngst'n 1st 6s, 1930
Ann Arbor RR. 1st 4s, 1995
Augusta-Aiken Electric 1st 5s, 1935
Central Vermont Ref. 5s, 1930
Chicago Terre Haute & So. East. 5s, 1960
Cinn. Indianapolis & West. 1st 5s, 1965
El Paso & Rock Island 1st 5s, 1927
Galveston Houston & Hend. 1st 5s, 1933
Kanawha & West Virginia 1st 5s, 1955
Kansas City Clinton & Spring. 1st 5s, 1925
Lake Erie & Western 2d 5s, 1941
New Mexico Ry. & Coal 5s, 1947, 1951
Stephenville No. & So. Texas 1st 5s, 1940

AND ALL RAILROAD AND FOREIGN SECURITIES

Grand Trunk Pacific 3s, 1962
Grand Trunk Pacific 4s, 1955
Grand Trunk Western 4s, 1950
Canadian Nor. Ry. 4s, 1930
Grand Trunk Pac. Br. L. 4s, 1939
Canada Atlantic 4s, 1955

Argentine Govt. 4s and 5s
Brazilian Govt. 4s, 4½s and 5s
Costa Rica 5s
Cuban Govt. 4½s, 5s and 6s
Japanese Govt. 4s, 4½s, and 5s
Uruguay 5s, 1919

CASSEL, NUNES & CO.

Members New York Stock Exchange
60 Broadway N. Y. Telephone Bowling Green 5963-4-5-6

Canada Nor. 6½s, 1946
Nor. West. Bell 7s, 1941
"Soo" 6½s, 1931
West. Union 6½s, 1936

NEWBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
PRIVATE WIRE TO ST LOUIS

American Power & Lt. 6s & 8s
Appalachian Power 5s & 7s
Bell Tel. Co., Canada, 5s & 7s
Central Dist. Tel. 5s, 1943
Chic. Ind. & Louisv. Refg. 6s, '47
Cuyahoga Telphone ext. 7s, 1941
HomeTel.&Tel., Spokane, 5s, '36
Manitoba Power 7s, 1941
Nebraska Power 5s, 1949

GILMAN & REYNOLDS

Investment Securities
34 Pine Street New York City
'Phone 5691-4 John

Grand Trunk Pac. 3s, 1962
Grand Trunk Br. L. 4s, 1939
North. Ont. Lt. & Pr. 6s, 1931
N. Y. Chic. & St. L. 2nd 6s, '31
Rio de J. Tr., L. & P. 5s, 1935
Shaw'n'gn Wat. & Pr. 5s&5½s
Wisconsin Cent. Ref. 4s, 1959

ABRAHAM & Co.

Members New York Stock Exchange
27 William Street, New York
Telephone: Broad 3785

HAVE YOU
BANK FIXTURES
FOR SALE?

Then consult the Financial Chronicle Classified Department (opposite inside back cover).

Ohio Valley Water Co. 5s
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water-Works 4s & 5s
Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Roch. & Lake Erie Water Co. 4s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Emmett Irrig. District Ctfs.
Laurel Railway & Light 6s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941

H. C. SPILLER & CO.

INCORPORATED
17 Water St., Boston 9, Mass.
63 Wall St., New York City

Northern Securities
Babcock & Wilcox

Specialists in All Tobacco Securities

BRISTOL & BAUER

120 Broadway N.Y. Phone: Rector 4594

Wichita Falls & N. W. Ref. 5s, 1940
N. Y. Chicago & St. L. 2d 6s, 1931
St. P. Minn. & Man. Pac. Ext. 4s, 1940
C. B. & Q., Nebraska Ext. 4s, 1927

CONSTABLE & FLEMING

WM. CONSTABLE K. L. FLEMING JR.
66 Broadway, N.Y. Tel. Bowl. Green 7270-2



RAILROAD SECURITIES

Evansville Ind. & Terre Haute 7s, 1950
Wabash RR. 1st Lien Term. 4s, 1954
Central Foundry 1st 6s, 1931
Beech Creek RR. 1st 4s, 1936
Charleston & Western Caro. 1st 5s, 1946
Soo Leased Line 4% Guaranteed Stock

RAYMOND M. SMITH & Co.

Incorporated
Investment Securities
43 CEDAR STREET NEW YORK
Telephone 3723 *John*

GARDNER & CO.

20 BROAD STREET, N. Y. Tel. Rector 7430

Chicago & Alton 3s.....1949
B'klyn Un. Gas Conv. 7s.1929
N. Y. & Erie 3d 4½s....1923
Terre Haute & Indianap's 1925
Atl., Knoxville Nor. 4s...2002
Chicago & Eastern Ill. 6s.1934
Portland Ry. 5s.....1930
Penna. Co. 3½s.....1944
Ala. Gt. Southern 5s....1927
L. & N. Col. 5s.....1931

Ruberoid Co. 8s, 1936

Bought-Sold
Quoted

DUNHAM & CO.

43 Exchange Place, New York
Telephone 8300-16 Hanover

TRADING DEPARTMENT

WANTS — OFFERINGS

Arkansaw Water Co. 6s
Birmingham (Ala.) Water Co. 5s
Butler (Pa.) Water Co. 5s
City of New Castle (Pa.) Water Co. 5s
Chattanooga Water Co. 6s
Clinton (Ia.) Water Co. 5s
E. St. L. & Interurban Water Co. 5s
Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
Indianapolis Water Co. 4½s and 5s
Huntington (W. Va.) Water Co. 5s

HOTCHKIN & CO.
Telephone Main 460 — 53 State St., Boston 9, Mass.

WANTED
Central District Tel. 5s, 1943
Cumberland Tel. & Tel. 5s, 1937
C. & P. Tel. of Va. 5s, 1943
Cuyahoga Tel. "Extended" 7s, 1941
Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. 5s, 1924
Michigan State Tel. Pref. Stock
Mountain States Tel. & Tel. Stock
Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, Dec. 1922
Ohio State Tel. "Serial" 7s, 1922-5
Southern Bell Tel. & Tel. 5s, 1941
Toledo Home Tel. 5s, 1922
U. S. Tel. "Extended" 7s, 1941

T. L. MacDonald
52 Broadway, N. Y. — Tel. Broad 2357-8-9

American Water-Works & Elect. 5s, 1934
Arkansaw Water 6s, 1931
City Water Co. of Chattanooga 6s, 1931
East St. Louis & Inter. Water 5s, 1942
St. Joseph Water 5s, 1941
West Penn Traction 5s, 1960
West Penn Railways 5s, 1931
Natl. Sec. Corp. P. L. 6s, 1924
Power Sec. Corp. Coll. 6s and Incomes

OTTO BILLO
37 Wall St., N. Y. — Phone Hanover 6297

Arkansas Light & Power 6s, 1945
Arizona Power 6s, 1933
Consumers' El. Lt. & Pr. 5s, 1936
Kansas City Gas 5s, 1922
St. Louis Springf. & Peoria 5s, 1939
United Fuel Gas 6s & 7½s

American Gas & Elec. Preferred
Clinchfield Coal
Commonwealth Pr. Ry. & Lt. Pref.
Sherwin-Williams Preferred
Texas Power & Light Preferred

Louis Levenson
Public Utility—Industrial Bonds
Short Term Securities.
Tel. Broad 4931 — 27 William St., N. Y.

Idaho Power Co. 5s, 1947
St. Paul City Cable 5s, 1937
Chi. Jct. Ry. & Un. Stk. Yds. 4s,'40
Mason City & Ft. Dodge 4s, 1955
Buffalo & Susquehanna 4s, 1963
Keystone Telephone Co. 5s, 1935
Cinc. Ind. & Western 5s, 1965
Twenty-Third St. Ferry 5s, 1962
Cinc. Ham. & Day. Gen. 5s, 1942
Gulf & Ship Island 1st 5s, 1952

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

BROOKLYN UNION ELEVATED RR. CO. 1st 5s, 1950
CENTRAL UNION GAS COMPANY 1st 5s, 1927
FORT STREET UNION DEPOT CO. 1st 4½s, 1941
JOPLIN UNION DEPOT COMPANY 1st 4½s, 1940
KINGS COUNTY ELEVATED RR. CO. 1st 4s, 1949
NEW AMSTERDAM GAS COMPANY CONSOL. 5s, 1948
NEW YORK & QUEENS ELEC. LIGHT & POWER 5s, 1930
THIRD AVENUE RAILWAY COMPANY 1st 5s, 1937
ULSTER & DELAWARE RR. CON. 5s, 1928; 4s, 1952
WESTCHESTER LIGHTING COMPANY 1st 5s, 1950

Wm. Carnegie Ewen
Tel. Rector 3273-4-5-6 — 2 Wall Street, New Yor

BULL & ELDREDGE
Members of the New York Stock Exchange
20 Broad St., N. Y. — Tel. Rector 8460

SPECIALISTS IN
Short Term Securities
Foreign Government Bonds
New York City Bonds
New York State Bonds
Federal Farm Loan Bonds
Canadian Bonds

FOR SALE
Pittsburgh, Shawmut & Northern RR. 6% Rec. Ctfs.
Havana Tobacco 5s, 1922

WILL BUY
Atlantic Refining Co.
Mercantile Stores Co.
Bonds & Stocks

Chas. E. Doyle & Co.
30 BROAD STREET, NEW YORK
Telephones 7106, 7107, 7108, 7109 Broad

WANTED
Beech Nut Packing Co.
7s, 1922 to 1925

Locomotive & Machine Co. of Montreal 4s, 1924

EDWIN BANCKER & CO.
INVESTMENT SECURITIES
115 Broadway — New York City
Rector 0944-5-6

Mo. Kansas & Texas Ry.
Chicago & Eastern Illinois RR.
ALL ISSUES, OLD & NEW

Cincinnati Northern RR.
Lehigh Valley Coal Sales

Mason City & Ft. Dodge 4s
New Orleans Gt. Northern 5s

Wm. C. ORTON & CO.
Specialists Reorganization Securities
54 Wall Street, N. Y. — Tel. Hanover 9690-9697

Underlying Railroad Bonds

WOOD, STRUTHERS & CO
5 Nassau Street
NEW YORK

Investment Securities

Davies, Thomas&Co.
Members N. Y. Stock Exchange
5 Nassau St. — New York
Telephone Rector 5520

Louis. & Nash. (Monon Joint) 4s
Chicago & North Western 5s, 1933
Portland & Ogdensburg 4½s, 1928
Buffalo & Susquehanna 4s
Florida Cent. & Penins. 6s, 1923
B. & O.-Pitts. Jct. & Mid. Div. 3½s
Denver & Rio Grande Inc. 7s
L. & N.-St. Louis 3s
Akron Canton & Youngstown 6s
International & Grt. Northern 7s
Nashville Terminal 5s
Portland Ry., Lt. & Pr. 5s, 1942
Consolidation Coal 4½s, 5s & 6s
Elkhorn Coal 6s, 1925
Granby 8s
Dominion Coal 5s
Chicago Elevated 6% Notes
Denver City Tramway 6s, 1924
Locomotive & Machine Co. (Can.) 4s
Adams Express 4s, 1947
Cuban Telephone 5s
Jackson & Battle Creek 5s, 1923

SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

WE HAVE ORDERS IN

TELEPHONE RECTOR 4061

STOCKS	BONDS
Buckeye Pipe Line	Beaver Board 8s, 1933
Brighton Mills	Consol. Utilities 8s, 1925
Bucyrus Co. Pfd.	Cincinnati Abattoir 8s, 1925
Foundation Co.	Hershey Choc. 7½s, 1930
Liggett's Intern'l Com. "A"	Holden Evans SS. 7s, 1924
Caloric Co.	Welch Grape Juice 8s, 1931
Mich. Stamping	Greenwich Bleach. 1st 6s, 1923

UNLISTED DEPT.

RASMUSSEN & COMPANY

111 Broadway New York

Central Vermont 5s, 1930
Brazilian Trac., Lt. & Pr. 6s, '22
West Penn Power 5s, 1946
Philadelphia Electric 6s, 1922

Goodyear Tire & Rubber Com.
Goodyear Tire & Rubber Pfd.

A. R. Smith & Company

42 Broadway NEW YORK
C. A. C. Building CLEVELAND, OHIO

United Royalties Co.

Bought, Sold and Quoted.

UNDERWRITERS

HEYWOOD BROOKS & CO.

149 BROADWAY NEW YORK

Int. & Grt. Nor. 5s, 1914, Def.
Int. & Grt. Nor. 6s, 1919, Def.
Int. Grt. Nor. 7s, 1922
Hydraulic Steel 8s, 1931
Securities Corp. Gen'l Com.
New York Title & Mtge.
Utah Gas & Coke 5s, 1936
Atlanta & Birmingham 5s, 1934

HANSON & HANSON

Investment Securities

72 Trinity Place, N.Y. Tel. Whitehall 1056

CHICAGO SECURITIES

Bought, Sold & Quoted

BABCOCK, RUSHTON & CO.

Members New York, Chicago and Boston Stock Exchanges

HOME INS. BLDG. CHICAGO
7 WALL STREET NEW YORK

GOVERNMENT

ALL FOREIGN CHECKS BONDS CURRENCIES

R. A. SOICH & CO.

16-18 Exchange Place New York
Telephone: Bowling Green 3841-55

We have orders in
Advance Rumely Co. 6s, 1925
U. S. Light & Heat Corp. 6s, 1935
Georgia & Alabama Railway 5s, 1945

Raymond & Company

60 Wall St. (Hanover 7940), New York,
and
Stock Exchange Bldg., Los Angeles, Calif.

UNITED RAILROAD OF SAN FRANCISCO
4%, 1927
Certificates of Deposit

SUTRO BROS. & CO.

120 BROADWAY, NEW YORK
Telephone: Rector 7350
Members of New York Stock Exchange

The World's Best Bonds

Some unusual values may be obtained in European Government and Municipal Bonds, giving high yields, and a very large speculative return through advance of exchange. These bonds are legal investments for Savings Banks, Trust Companies and Trustees in the countries of issue.

Circular L-867 on request

MELHUISH & CO.

Established 1884

43 Exchange Pl. New York

Japanese Govt. 4s, 4½s & 5s
Argentine Govt. 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Buenos Aires 6s, 1926
Cuban Treasury 5s
Costa Rica 5s
Chinese Government 5s
Akron, Canton & Younst'n 6s
Cedar Rapids Mfg. 5s

Inquiries Invited from Banks and Brokers

COWEN & CO.

67 Exchange Place, N. Y. Tel. Rector 6700

BONDS OF
GERMANY, AUSTRIA, RUSSIA AND POLAND

Nehemiah Friedman & Co.

60 Beaver St., N. Y. Bowling Green 2538

Foreign Bonds

Inquiries invited from banks, brokers and dealers

Jerome B. Sullivan & Co.

FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS

44 BROAD STREET, NEW YORK

Tel. Broad 1723-4; 7130-4; 5138-5

Guaranteed Stocks

Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
31 Broadway New York

New Jersey Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

Foreign Bond

SPECIALISTS

Central Pacific Franc 4s
St. Paul Franc 4s
New Haven Franc 4s
German Government & Municipal
French 4s, 4½s & 5s

DUNHAM & CO.

SPECIALISTS

43 Exchange Place, New York.
Telephone 8300-16 Hanover

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Scranton Boston Hartford Cleveland Pittsburgh Detroit St. Louis Minneapolis Milwaukee

TRADING DEPARTMENT

WANTS OFFERINGS

Lehigh Valley RR. Annuity 6s
N. Y. & Erie RR. 2d Mtge. 5s, 1939
P. C. C. & St. L. cons. 4s, "G" & "D"
N. Y. Chgo. & St. L. Equip. 5s, 1931
Penna. Co. 4% Trust Ctfs. "E" 1952
Phila. Balt. & Wash. 1st 4s, 1943
Can. Pac. Ry. Equip. 6s, 1924-1930
Virginian Railway Co. Equip. 6s, 1929

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York *Call Canal* 8437

Established 1865
BIOREN & Co.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges.

Lackawanna & Wyom. Vall. Trac.
5s due 1951
Scran. & Wilkes-Barre Trac. Corp.
6s due 1934
Roanoke Traction & Light Co.
5s due 1958

Indiana Service Corporation Securities
North Jersey Street Railway 1st 4s, 1948
Carbondale Railway General 5s, 1933
Grd. Rap. Grd. Haven & Musk. 1st 5s, 1926
Pittsburgh Railways General 5s, 1953
United Traction of Pittsburgh Genl. 5s, 1997
Georgia Light, Power & Railways Com. Stock
Hale & Kilburn Preferred Stock

GEORGE N. FLEMING
921 Lafayette Building Philadelphia
Telephone Lombard 6414

Penn. Public Service Issues
Crew Levick 6s, 1931
Pa.-Ohio Pr. & Lt. Issues
Bradford Elec. 6s, 1929

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 4845

WANTED
Manila RR. (Southern Lines)
4s, 1939
ARTHUR C. RICHARDS & CO.
DREXEL BLDG. PHILADELPHIA
Bell: Lom. 7056 Keystone: Main 6711

We will make a market at all times in

John B. Stetson Co.
Common & Preferred

BARNES & LOFLAND
147 South 4th St., Philadelphia, Pa.
Telephone Lombard 41-72

Cass Ave. & F. G. Ry. 4½s, 1922
Compton Hgts. U.D.&M.T. 5s, '23

STIX & CO.
Members St. Louis Stock Exchange
509 OLIVE ST. ST LOUIS.

Soo Con. 4s & 5s, 1938
New York Cent. Ref. 4½s, 2014
K. C. & Mem. Ry. & B. 5s, 1929

Montgomery Bros.
Telephone Broad 3063
25 Broad St., New York

Chicago Milwaukee & St. Paul Conv. 4½s & 5s
Central of Georgia Cons. 5s, 1945
Chicago & Alton 3½s, 1950
Minn. & St. Louis Ref. 4s, 1949
Seab. Atlan. & Birm. 4s, 1938
Western Maryland 4s, 1952
Un. Kingdom 5½s, 1929 & 1937
New Orleans Terminal 4s
St. L. San Fran. P. L. 6s, 1928
Baltimore & Ohio 6s, 1929
Mo. Kan. & Texas Notes
Norfolk & Western Div. 4s, 1944
Mo. Kansas & Texas P. L. 5s

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

Missouri Kansas & Texas Railway Co. All Issues
Chicago & Eastern Illinois RR. Co. All Issues

Province of Saskatchewan 5½s, 1946
Province of British Columbia 6s, 1941
Province of Manitoba 6s, 1946
Town of Montreal North 6s, 1956
Province of Ontario 6s, April 15, 1925
Province of Ontario 4s, March 1926

J. H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges.
61 Broadway New York. Union Bank Bldg., Pittsburgh
Direct Private Wire Connection.

El Paso & Rock Island 5s, 1921
Southern Indiana 4s, 1952
Republic Iron & Steel 5s, 1940
Cinn. Hamilton & Dayton 5s, 1942
Missouri Pacific 3rd Ext. 4s, 1938
Ogdensburgh & Lake Cham. 4s, 1948
Western Union Collat. 5s, 1938
Mobile & Ohio 1st 6s, 1927
Lake Erie & Western 1st 5s, 1937
Wabash Terminal 4s, 1954
N. Y. & Westchester Ltg. 4s, 2004
Western N. Y. & Pa. 4s, 1937

S. P. LARKIN & CO.
RAILROAD BONDS
30 Broad St. New York City
Telephone: Broad 3484

Chase National Bank
Corn Exchange Bank Rights
Chatham & Phenix Nat'l Bank

FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y
Tel. 6460 Bowling Green

WILL BUY OR SELL
Willys Corp. 1st pfd. or ctfs.
Maxwell Motors undep. com. & 1st pfd.
H. H. Franklin Mfg. Com. and Pfd.
Carlisle Tire Corp. Com. and Pfd.
Rolls-Royce Pfd.—Chalmers 6s
Specialists
Motor Stocks *Tire and Rubber Stocks*
R. B. Hathaway & Co.
20 Nassau St., N. Y. Tel. John 5020

N. Y. Cent., Lake Sh. Coll. 3½s, 1998
Illinois Central Coll. 4s, 1953
Chic. Milw. & Pug. Sd. 1st 4s, 1949
Colorado & Sou. Ref. 4½s, 1935
Greenbrier RR. 4s, 1940
Iowa Central 1st 5s, 1938
Pacific Coast 1st 5s, 1946
Economy Light & Power 5s, 1956

Prince & Whitely
Members N. Y. Stock Exchange
52 Broadway New York
173 Orange St. New Haven
Private wires to
Hartford, New Haven, Syracuse, Philadelphia, Wilmington, Baltimore, Rochmond

---

Amer. Tel. & Tel. Coll. 4s, 1929
Central Pacific 3½s, 1929
Ches. & Potomac Tel. 5s, 1943
Consolidation Coal 5s, 1950
Columbia Gas & El. 1st 5s, 1927
Chic. & N. W. Ext. 4s, 1926
Manila Elec. Ry. & Lt. 5s, 1953
New York Telephone 4½s, 1939
Peoria & Eastern 1st 4s, 1940
Tri-City Railway & Light 5s, '23

McKinley & Morris
Members New York Stock Exchange
SIXTY BROADWAY NEW YORK
Tel. Bowling Green 2150 to 2157

Atch. Trans-Cont. P. L. 4s, '58
Cent. of Ga. Ry. 6s, 1929
Des Moines & Ft. D. 1st 4s, '35
K. C. Ft. S. & Mem. Ry. 4s, '36
Armour & Co. 1st 4½s, 1939
Southern Ry. Consol. 5s, 1994
Ore.-Wash. RR. & Nav. 4s, '61
Sun Oil 7s, 1931
Toledo Edison 7s, 1941
Am. Public Serv. 6s, 1942
Detroit Edison 6s, 1940
Amer. Power & Lt. 6s, 2016
B. B. & R. Knight 7s, 1930
New York State Rys. 4½s, '62

Vilas & Hickey
Members of New York Stock Exchange
49 Wall St., New York
Railroad Dept. Tel. Hanover 8317—Public Utility Dept. Tel. Hanover 193

TRADING DEPARTMENT

Specialists in

Canadian Public Utility Bonds

Cedar Rapids Mfg. & Power 5s, '53	Northern Ontario Lt. & Pr. 6s, '31
Electrical Development 5s, 1933	Nova Scotia Tram. & Pr. 5s, 1946
Laurentide Power 5s, 1946	Ontario Power 5s, 1943
Montreal Lt., Ht. & Pr. 4½s & 5s	Shawinigan Wat. & Pr. 5s, 5½s, 6s
Montreal Tramway 5s, 1941	Toronto Power 5s, 1924

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York **Telephone Rector 970**

Chicago—Milwaukee—London—Liverpool—Paris

Private Wires to principal cities of United States and Canada

---

WE OFFER FOR IMMEDIATE DELIVERY THE FOLLOWING:

Austrian Treasury 6s	A. E. G. 4½s (Gen. Elec. Co.)
Bremen 3s	Bad. Anilin 4½s
Dresden 4s	Hamburg Amer. Line 4½s
Greater Berlin 4s	Krupp 5s
Hamburg 3s, 4s & 4½s	North German 4½s

All Foreign Securities
BOUGHT — SOLD — QUOTED

R. M. BAUER & CO.

25 BROAD STREET, NEW YORK

Phones—Broad 416, 417, 658, 3978, 4308

Representatives of { Anglo Austrian Bank, Vienna and all its branches / Hardy & Co., G.m.b.H. BERLIN

Philadelphia Securities

J. S. Bache & Co.

Members New York Stock Exchange

New York Tel., 6400 Broad

BRANCHES and CORRESPONDENTS

Albany	Cincinnati	Pittsburgh
Baltimore	Cleveland	Rochester
Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

Fairbanks Morse
Ford Motor of Canada
Goodyear T. & R., com. & pfd.
Industrial Finance Motor Prod
Packard Motor com. & pfd.
United Light & Railways
Wilson (C. R.) Body Pfd.

MERRILL, LYNCH & CO.

120 Broadway, NEW YORK

Traders' Telephone: 7683 Rector

BONDS

Government
Municipal
Railroad
Corporation

G. H. WALKER & CO.

Members New York Stock Exchange

Broadway and Locust **ST. LOUIS**

We Specialize in All Short Term Notes
Goodrich 7s, 1925

New Bond Issues for Invesment
Philadelphia Co. 6s, 1944
New York Edison 6½s, 1941
Virginia Railway 1st 5s, 1962

HOOPER & CO.

INVESTMENT SECURITIES

Hanover 1093. 35 Wall Street, N. Y.

MUNICIPAL BONDS

$200,000

MARICOPA CO., ARIZ., 5½%

June 15, 1936-1949

Price to Yield 5¼%

Mississippi Valley Trust Co.

BOND DEPARTMENT

ST. LOUIS

United States Finishing 5s, 1929
Mallory S. S. 1st 5s, 1932
Arcadia Sugar Ref. 7s
Ruberoid Co. 8s, 1936

Moyse & Holmes

Members New York Stock Exchange

67 Exchange Place NEW YORK

Telephone: Rector 2908-13

Sale of the Control

in Banks and Corporations
negotiated confidentially

JACOB BACKER

FINANCIAL BROKER

Exchange Bank Building
ST. PAUL, MINN.

St. L. & S. F. p. l. 4s & 5s, 1950
Southern Ry. gen. 4s, 1956
B. & O., Tol.-Cinn. 4s, 1959
Ft. W. & Den. City 5½s, 1941
Mo. Kan. & Tex. new securities
Midvale Steel 5s, 1936
Mexican Government Issues

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange

100 Broadway, N. Y. Tel. Rector 5300

Shawinigan Wat. & P. Co. 5s, 5½s, 6s
Duquesne Light Co. 6s, 7½s
Denver Gas & Elec. Co. 1st 5s, 1949
Denv. G. & E. L. Co. 1st Ref. 5s, 1951

E. A. Watson & Co.

Telephone Fort Hill 6194 4792 — 60 State St., Boston, Mass.

Govt. of Newfoundland
Gold 5½%, July 1939

Price on application.

C. W. WHITIS & CO.

INVESTMENT BONDS

88 CEDAR STREET NEW YORK CITY

Cleveland Cincinnati Chicago & St. Louis Railway Co.
6% Equipment
All Issues
Bought—Sold—Quoted

WM. KLUMPP & CO.

45 Pine Street New York

Tel. John 5180

Specialists in

CHICAGO SECURITIES

ROBERTS, HISCOX & COMPANY

29 South La Salle Street
CHICAGO, ILL.

WE WILL BUY
Utica Gas & Electric 7½s
Utica Gas & Electric 5s

Mohawk Valley Investment Corp.

Organized Under New York State Banking Laws

225 Genesee St. Utica, N. Y.

When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc.

ESTABLISHED 1910

608 Chestnut Street, Philadelphia

TRADING DEPARTMENT

WANTS — OFFERINGS

Amer. Lt. & Trac.
Central Petroleum
Pacific Gas & Electric
Western Power

MacQuoid & Coady

Members New York Stock Exchange

14 Wall St., N. Y. Tel. Rector 9970

WE ARE INTERESTED IN
United States Certificates of Indebtedness
Ohio Cities Gas 7s, 1922
Consolidated Gas 7s, 1922
North American Life Insurance Co.
Inquiries Invited.

Josephthal & Co.

Members New York Stock Exchange
120 Broadway Tel. Rector 5000

The Youngstown Sheet & Tube Co.
The Trumbull Steel Company
The Brier Hill Steel Company

The Robert W. Forcier Co.

501-2 Mahoning Bank Bldg.,
YOUNGSTOWN, OHIO.

CINCINNATI SECURITIES

Westheimer & Company

Members of the { New York Stock Exchange / Cincinnati Stock Exchange / Chicago Board of Trade / Baltimore Stock Exchange }

CINCINNATI, OHIO BALTIMORE, MD.

United Light & Railways Co.
1st & Refunding Mtge. 5% Gold Bonds.
Due June 1st, 1932.
To yield 7.45%.

GIBSON & COMPANY, Inc.
INVESTMENT BANKERS
Correspondents of E. M. Hamlin & Co.
Members of New York and Boston Stock Exchanges
377 Main St., Springfield, Mass.

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT
141 Broadway, New York
Tel. Rector 4814
Member Texas Bankers' Association

IF YOU ARE A

BANK MAN

and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

Adams Express 4s, 1947
Adirondack Power & Lt. 6s, 1950
Cuyahoga Telephone 7s, 1941
Indianapolis Gas 5s, 1952
Mortgage Bond 5s, 1932
Niagara Falls Power 6s, 1950
Portland Railway 5s, 1930
St. L., Spring. & Peoria RR. 5s, '39
San Joaquin Lt. & Pr. 6s, 1950
Sierra & San Fran. Power 5s, 1949
Tampa Northern RR. 5s, 1936
United Fuel Gas 6s, 1936

Canadian Provincial and Municipal Bonds

FREDERIC H. HATCH & CO.
Established 1888
74 Broadway, New York Tel. Bowling Green 1220
WIRE CONNECTIONS
Boston Chicago Philadelphia Montreal Pittsburgh

Specialists in

TOBACCO STOCKS

American Cigar Com. & Pfd.
American Tobacco Dividend Scrip
British-American Tobacco
G. W. Helme Com. & Pfd.
Imperial Tobacco (Great Brit. & Ireland)
International Cigar Machinery
Johnston Tin Foil & Metal
Mengel Company
MacAndrews & Forbes Com. & Pfd.
Porto Rican-American Tobacco
R. J. Reynolds Com. & Pfd.
Tobacco Products Dividend Scrip
Weyman-Bruton Com. & Pfd.
J. S. Young Com. & Pfd.

MOORE & SCHLEY
Members N. Y. Stock Exchange
100 Broadway, N. Y. Telephone: Rector 4920

Panhandle "A" 4½s, 1945
Wabash 1st 5s, 1939
St. Louis Southwestern 4s, '89
Ogdensburg & L. Ch. 4s, 1948
New Amsterdam Gas 5s, 1948
B. & O. Prior Lien 3½s, 1925
Denver & Rio Gr. Imp. 5s, '28
N. Y. Pa. & Ohio 4½s, 1935

Rutter & Co.
14 Wall St. NEW YORK
37 Lewis St. HARTFORD
Telephone Rector 4391

Hollandsche Bank voor Zuid-Amerika

(Banco Holandes de la America del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM HAMBURG
BUENOS AYRES
RIO DE JANEIRO SANTOS SAO PAULO
SANTIAGO DE CHILE VALPARAISO

Capital Authorized.....Fl.50,080,000
Capital paid up and Reserves.....Fl.30,080,000

Advances on documentary bills
Bills negotiated and collected
Foreign Exchange
Commercial Information
Mail and cable transfers
Letters of credit

Grants Facilities for entering into business relations in ARGENTINA, BRAZIL and CHILE.

Correspondents All Over the World

Financial

A Well Seasoned External Sterling Issue

Rio de Janeiro 5% Gold Bonds 1904

(Federal District).

This bond, which is an external obligation of the Federal District of Rio de Janeiro, which includes within its borders the capital city of Brazil, is on an annual income basis, at present prices of over 7½%. The yield to maturity is over 8%.

Investment in this security affords the opportunity of taking advantage of the present depreciation in sterling exchange and at the same time investing in a well-seasoned bond backed by the faith and credit of one of the most important districts of South America.

Circular and price upon request.

AMERICAN EXPRESS COMPANY
65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE WHITEHALL 2,000



PROFIT FROM THE CLOSING YEAR

EXPERIENCE enables us to profit by former mistakes. Let us take stock now, so that we may make 1922 bigger and better than 1921. Thus can we hasten America's business recovery. This bank, with all its resources, stands back of those committed to such a progressive policy.

FIRST WISCONSIN NATIONAL BANK
Milwaukee

Milwaukee Incorporated in 1846

Financial

Prompt and Thorough

in the handling of your banking requirements in this part of the country.

The Marine Trust Company of Buffalo

Capital and Surplus, $17,000,000

6% an. 7% First Mortg.. es
on
Improved SEATTLE Property

Interest and principal collected and remitted without charge. TEN MILLION DOLLARS invested during 20 years without loss.

Inquiries solicited from individuals, trustees, banks, insurance companies and others interested.

Eastern and Western References

Calvin Philips & Co.
Incorporated 1901
800 Leary Building Seattle, U.S.A.

A Guide to Profitable Investments

THE INVESTOR'S POCKET MANUAL

272 Page Booklet **Issued Monthly**

Statistical description of 400 corporations; condensed reports; 5,000 high and low records, complete history, earnings, dividends, etc., will be furnished **FREE** by any investment house on request **OR** we will furnish names of reliable houses who will supply **FREE** monthly copies **OR** for 30c latest issue will be sent direct by FINANCIAL PRESS, Publishers, 116 Broad St., N. Y.

Sugar Engineering Corp.
WOOLWORTH BLDG., NEW YORK

INVESTIGATIONS
APPRAISALS
REPORTS
DESIGN

STRENGTH SUCCESS — The Sign of Service

Illinois Trust & Savings Bank

La Salle at Jackson - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Bond Salesmanship

"The Human Side of Business" is the best book on this subject ever written." Price $3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.
1421 Chestnut Street, Philadelphia

Engineers

STONE & WEBSTER
INCORPORATED

REPORTS VALUATIONS
EXAMINATIONS
ON
INDUSTRIAL
AND PUBLIC SERVICE
PROPERTIES

New York Boston Chicago

WILLIAM A. BAEHR ORGANIZATION

ENGINEERS

Public Utility
Specialists
Gas and Electric

Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities Public Relations,
Valuation and Rates,
Design and Construction of
central station and industrial
power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE
J. G. WHITE ENGINEERING
CORPORATION

Engineers Constructors

Buildings—Industrial Units
Public Utilities

Reports—Valuations—Estimates

42 EXCHANGE PLACE, NEW YORK

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

Financial

"PAR FACILITIES"

WITH us your balance insures service that does not stop with the receipt of "member-items" at par.

We receive all items at par, member or non-member; cash or collection.

Our 24-hour-transit department and direct method of handling collections result in a maximum interest bearing balance of collected and available funds.

We make no charge for telegraphic transfers.

THE
PHILADELPHIA
NATIONAL
BANK

PHILADELPHIA, PA.

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C.3

	($5 = £1.)
Capital Subscribed -	$353,444,900
Capital paid up -	70,688,980
Reserve Fund -	50,000,000
Deposits, &c. - -	1,731,987,765
Advances, &c. - -	755,395,865

THIS BANK HAS OVER 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.
The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LTD. LONDON & RIVER PLATE BANK, LTD.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Financial

WE ARE PLEASED TO ANNOUNCE

THE OPENING OF OUR

NEW YORK OFFICE AT 34 PINE STREET

TELEPHONE JOHN 1831

IN CHARGE OF

LLOYD A. MUNGER, VICE-PRESIDENT

TAYLOR, EWART & COMPANY
INCORPORATED
INVESTMENT SECURITIES

NEW YORK 34 PINE STREET | CHICAGO 105 SOUTH LA SALLE STREET | KANSAS CITY VICTOR BUILDING

Does This Meet YOUR Needs?

A TRUST COMPANY of moderate size, but with capital ample for security and an efficient organization of trained officers and clerks, ready to give personal attention to your business problems, whether small or large.

A Trust Company which makes a specialty of Personal Accounts and Personal Trusts—with a successful record of more than ninety years in this specialized business.

NEW YORK LIFE INSURANCE & TRUST COMPANY · PROTECTION FOR WIDOWS CHILDREN AND OLD AGE · NEW · 1830 ·

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

A Bank to Represent You
In Pittsburgh
We maintain a completely organized department for the service of out-of-town banks, firms and individuals.
In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.
MELLON NATIONAL BANK
PITTSBURGH, PA.
Capital and Surplus - - $11,000,000.00

Financial



Chartered 1836
THE GIRARD Trust Company offers to banks, bankers and individuals the services of its Real Estate Department for the care and examination of properties in Philadelphia and vicinity.

This Department combines every advantage of a real estate agency with the added security of a trust company.

GIRARD TRUST COMPANY
Broad & Chestnut Sts., Philadelphia



IN FRANCE
Our Paris branch places American business men in direct banking contact with all parts of France.

Other branches in
Spain, Bradford, Manchester, Mexico, Argentina, Chile, Peru, Uruguay

ANGLO-SOUTH AMERICAN BANK, LIMITED
New York Agency, 49 Broadway
Head Office, London

10% COMPOUNDED SEMI-ANNUALLY on investments in monthly payments or lump sums; Safety; Real Estate Security; Tax-Exempt; State Supervision. Send for Details.
OKMULGEE BUILDING & LOAN ASS'N
Okmulgee Oklahoma

Financial



"By and by is easily said."
—SHAKESPEARE

ACTION

is the connecting link between resolve and accomplishment. Any business which is sent to us by correspondent banks is handled without delay and with particular attention to the bank's special needs. Our experience, personnel, and resources are important factors to consider if you are choosing a metropolitan banking connection.

We invite inquiries about our service from out-of-town banks.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
60 WALL STREET 716 FIFTH AVENUE

Financial

Foreign Drawings
by Banks and Bankers

are handled with promptness and efficiency under our protection through our correspondents throughout the world.

We specialize in acting for banks and bankers in the United States and neighboring countries in the transmission of funds to Europe and all parts of the world, and have arrangements under which banks and bankers as principals can draw their own drafts on any of our many correspondents.

Daily quotations by mail, or telegraph, as desired.
Our telegraph code quotes ten currencies in a ten word message.

Address our Service Department.

Knauth, Nachod & Kuhne
120 Broadway New York

PARK-UNION
FOREIGN BANKING CORPORATION
56 Wall Street, New York

Foreign Trade

In building up foreign trade, due consideration must be given to potential markets for merchandise. The Park-Union Foreign Banking Corporation maintains thoroughly equipped branches in Tokio, Yokohama and Shanghai because of the strategic position of those commercial cities in the commerce of Japan and China and the possibilities for future trade between those countries and North America.

The eastern coast of the Pacific is similarly served through our branches in Seattle and San Francisco. Thus the principal gateways of Eastern Asia and North America are linked closely together through one banking system, providing besides the ordinary functions of international banking, a helpful service for the merchants and manufacturers of the countries where these branches are located.

Capital (fully paid) ***$4,000,000***
Surplus and Undivided Profits ***$625,000***

Meetings

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Shareholders of Central Mississippi Valley Electric Properties, to be held on December 19, 1921, the transfer books will be closed from December 9, 1921, to December 19, 1921, both inclusive.

Dividends

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 10%, payable from the office of the Old Colony Trust Company, Boston, Mass., on December 19th, 1921, to stockholders of record at the close of business December 12th, 1921.

FRANK J. FAHEY, Treasurer.
Boston, Nov. 18th, 1921.

THE BORDEN COMPANY.
PREFERRED STOCK DIVIDEND NO. 80.
Preferred Stock Dividend No. 80.

The regular quarterly dividend of 1½% has been declared on the preferred stock of this company, payable December 15, 1921, to stockholders of record December 1st. Books do not close. Checks to be mailed by the Bankers Trust Company, dividend disbursing agents.

SHEPARD RARESHIDE, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway.
New York, November 29th, 1921.

The Board of Directors has this day declared a regular quarterly dividend of 1¾% on the preferred stock of this Company, payable January 3, 1922, to preferred stockholders of record at the close of business December 15, 1921.

CLINTON S. LUTKINS, Secretary-Treasurer.

THE YALE & TOWNE MANUFACTURING CO.
Dividend No. 114

A dividend, No. 114, of FIVE PER CENT (5%) has been declared by the Board of Directors out of past earnings, payable January 3rd, 1922, to stockholders of record at the close of business December 17th, 1921.

J. H. Towne, Secretary.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 2nd, 1922, to Stockholders of record at the close of business December 15th, 1921. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

Dividends

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 120th consecutive dividend thereon: payable on the third day of January, 1922, to stockholders of record on the first day of December, 1921.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

Swift & Company

Union Stock Yards, Chicago

Dividend No. 144

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1922, to stockholders of record, December 10, 1921, as shown on the books of the Company.

On account of annual meeting, transfer books will be closed from Dec. 11, 1921, to Jan. 5, 1922, both inclusive.

C. A. PEACOCK, Secretary

Dividends

MANATI SUGAR COMPANY.
112 Wall Street, New York, December 2, 1921.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable January 3, 1922, to holders of preferred stock of record upon the books of the Company at the close of business December 15, 1921.

MANUEL E. RIONDA, Treasurer.

MARESI-MAZZETTI CORPORATION.
105 West 49th Street, New York City.

The Board of Directors at a meeting held November 28th, 1921, have declared from net earnings a dividend of 2% for the quarter ending November 30th, 1921, payable December 1st, 1921, on all outstanding first preferred stock to stockholders of record at close of business 3 p. m. Wednesday, November 30th, 1921.

CHAS. J. FISK, Treasurer.
New York, November 28th, 1921.

TOBACCO PRODUCTS CORPORATION.
December 2, 1921.

The Board of Directors of Tobacco Products Corporation have declared the thirty-sixth (36th) quarterly dividend of one and three-quarters per cent (1¾%) or One Dollar and Seventy-Five Cents ($1.75) per share on the outstanding preferred capital stock of the Corporation, payable on January 2, 1922, to stockholders of record at the close of business on December 15, 1921. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

Trust Companies

New York Life Insurance & Trust Co.

52 WALL STREET, NEW YORK

Receives Deposits Subject to Check or for Fixed Periods and Allows Interest on Daily Balances. Accepts Trusts created by Will or otherwise. Manages Property and Collects Income as Agent for Owners. Grants Annuities on Favorable Terms.

A Trust Company of Moderate Size Which Makes a Specialty of Personal Trusts.

STATEMENT—At the Close of Business on November 15, 1921.

ASSETS		LIABILITIES	
Real Estate	$2,000,000.00	Capital	$1,000,000.00
Bonds and Mortgages	2,932,554.92	Surplus Fund and Undivided Profits	2,716,580.19
Bonds and Stocks, viz.:		Deposits	24,962,284.82
Public Securities (Inc. U.S. Bonds $1,463,022.16)	3,036,926.61	Annuity Fund	1,983,204.59
Private Securities	9,070,351.75	Interest due Depositors, Taxes, &c	398,780.17
Loans on Collaterals	6,459,876.49		
Bills Receivable (Inc. U. S. Ctfs. $755,915.31)	4,433,615.31		
Cash in Company's Vaults	1,827,994.43		
Cash on Deposit	973,564.48		
Accrued Interest, Rents, Suspense Account, &c	288,386.38		
Overdrafts	37,579.40		
	$31,060,849.77		$31,060,849.77

TRUSTEES

Frederic W. Stevens	Cleveland H. Dodge	Howard Townsend	Edward J. Hancy	Stephen P. Nash
Stuyvesant Fish	Thomas Denny	Alfred E. Marling	Henry Parish	Lewis Spencer Morris
Edmund L. Baylies	Lincoln Cromwell	Moses Taylor	Nicholas Biddle	Joseph H. Choate, Jr.
Columbus O'D. Iselin	Paul Tuckerman	Edward M. Townsend	William M. Cruikshank	Edwin G. Merrill
W. Emlen Roosevelt				

EDWIN G. MERRILL, President

HENRY PARISH, *Vice-President*
ZEGER W. van ZELM, *Vice-President*
J. LOUIS van ZELM, *Vice-President*
ERNEST H. COOK, *Vice-President*

JOHN C. VEDDER, *Secretary*
ALGERNON J. PURDY, *Asst. Secretary*
WILLIAM B. AUSTIN, *Asst. Secretary*
CHARLES ELDREDGE, *Asst. Secretary*

Dividends

THE HOCKING VALLEY RAILWAY CO.
61 Broadway, New York, Nov. 17, 1921.
The Board of Directors has to-day declared a DIVIDEND of TWO PER CENT upon the capital stock of the Company, payable December 31, 1921, to stockholders of record December 9, 1921. Transfer books will not close.
Checks will be mailed to stockholders at the addresses recorded on the books of the Company.
A. TREVVETT, Secretary.

Baton Rouge Electric Co.
Preferred Dividend No. 21.
A $3.00 semi-annual dividend is payable DEC. 1 to Stockholders of record NOV. 23, 1921.
Stone & Webster, Inc., General Manager

Baton Rouge Electric Co.
Common Dividend No. 13
A $5.00 semi-annual dividend is payable DEC. 1 to Stockholders of record NOV. 23, 1921.
Stone & Webster, Inc., General Manager

Haverhill Gas Light Co.
Dividend No. 104
(Shares—$50 par value)
A $1.12½ quarterly dividend is payable JAN. 3, 1922, to Stockholders of record DEC. 15, 1921.
Stone & Webster, Inc., General Manager

AMERICAN LOCOMOTIVE CO.
30 Church St., New York, Nov. 3, 1921.
A Quarterly Dividend of One and Three-quarters Per Cent (1¾%) upon the Preferred Capital Stock of the American Locomotive Company has been declared payable on December 31, 1921, to the Preferred Stockholders of record at the close of business on December 13, 1921. Dividend checks will be mailed December 30, 1921.
A Quarterly Dividend of One and One-Half Per Cent (1½%) upon the Common Capital Stock of the Company has been declared payable on December 31, 1921, to the Common Stockholders of record at the close of business on December 13, 1921. Dividend checks will be mailed December 30, 1921.
W. SPENCER ROBERTSON, Secretary.

Dividends

UNITED DYEWOOD CORPORATION.
New York, December 1, 1921.
PREFERRED CAPITAL STOCK DIVIDEND NO. 21.
COMMON CAPITAL STOCK DIVIDEND NO. 21.
The following dividends on the stocks of this Corporation have been declared:
A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1921) on the Preferred Stock, payable January 3, 1922; a dividend of $1.50 per share on the Common Stock, payable January 3, 1922, payable to stockholders of record of Preferred and Common Stocks at the close of business, Thursday, December 15, 1921.
The Transfer Books will not be closed.
Checks will be mailed by the New York Trust Company of New York.
DE WITT CLINTON JONES, Treasurer.

DIVIDEND NOTICE.
PACKARD MOTOR CAR COMPANY.
Preferred Stock.
The 49th quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Capital Stock of the Company, has been declared by the Board of Directors, payable December 15, 1921, to the holders of the Preferred Stock of record at the close of business November 30, 1921. The books will not be closed.
FREDERICK R. ROBINSON,
Secretary & Treasurer.
Detroit, Michigan, November 30, 1921.

J. I. Case Threshing Machine Co.
(Incorporated)
Racine, Wis., U. S. A., November 18, 1921.
The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share upon the outstanding PREFERRED STOCK of this Company has been declared, payable January 1, 1922, to the holders of Preferred Stock of record at the close of business Monday, December 12, 1921.
WM. F. SAWYER, Secretary.

THE AMERICAN TOBACCO COMPANY.
111 Fifth Avenue.
New York, N. Y., November 30, 1921.
A dividend of 1½% has been declared upon the Preferred Stock of The American Tobacco Company payable January 3, 1922, to stockholders of record at 12 o'clock noon December 10, 1921. Checks will be mailed.
J. M. W. HICKS, Treasurer.

AMERICAN ACCEPTANCE CORPORATION.
The Board of Directors has this day declared the regular quarterly dividend of two per cent (2%) on the eight per cent preferred stock, and a special dividend of two per cent (2%) on the Common stock, for quarter ending December 6th, 1921, to stockholders of record on December 20th, 1921, payable December 22nd, 1921.
Dated New York, November 14th, 1921.
JOHN T. McCALL, Preisdent.

Dividends

OFFICE OF
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.
The Board of Directors of the Arkansas Valley Railway Light & Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check December 15, 1921, to stockholders of record as of the close of business November 30, 1921.
ROBERT J. GRAF, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois
The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent (2%) upon the preferred stock of the Company, payable by check December 15, 1921, to stockholders of record as of the close of business November 30, 1921.
ROBERT J. GRAF, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., November 28th, 1921.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1921, to stockholders of record at close of business on December 5th, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable January 25, 1922, to stockholders of record at close of business on January 10th, 1922.
C. COPELAND, Secretary.

TEXAS PACIFIC COAL & OIL COMPANY.
DIVIDEND NO. 106.
New York, N. Y., November 30, 1921.
The Board of Directors has this day declared the regular quarterly dividend of two and one-half per cent (2½%) on the capital stock of this company, payable January 3, 1922, to stockholders of record at the close of business, December 15, 1921.
Checks will be mailed.
J. R. PENN, President.

LEHIGH VALLEY COAL SALES CO.
New York, November 25, 1921.
The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable January 3, 1922, to those stockholders of the Company who are holders of full share certificates of stock registered on the Company's books at the close of business December 15, 1921. Checks will be mailed.
W. J. BURTON, Secretary and Treasurer.

UNITED RETAIL STORES CORPORATION.
COMMON STOCK DIVIDEND NO. 6.
The Board of Directors have this day declared the regular quarterly dividend of $1.50 per Share on all classes of Common Stock outstanding, payable January 3, 1922, to Stockholders of record at the close of business December 15, 1921.
The Stock Books will not be closed.
GEORGE WATTLEY, Treasurer.
November 30, 1921.

BANKERS TRUST COMPANY



Condensed Statement of Condition on Nov. 15, 1921
as reported to the State Banking Department

RESOURCES

Cash on Hand and in Banks	$ 59,200,490.77
Exchanges for Clearing House	18,963,274.57
Demand Loans	67,773,583.48
Time Loans on U. S. Government Securities	12,432,644.15
Other Time Loans and Bills Discounted	99,104,659.50
U. S. Government Securities (at market value)	10,561,598.00
New York State and Municipal Bonds (at market value)	20,165,116.75
Other Bonds (at market value)	19,562,503.59
Stock of Federal Reserve Bank and Other Stocks (at market value)	3,128,289.05
Bonds and Mortgages	980,000.00
Real Estate	9,093,315.51
Accrued Interest and Accounts Receivable	3,827,555.07
Customers' Liability on Acceptances	11,424,478.51
	$336,217,508.95

LIABILITIES

Capital	$ 20,000,000.00
Surplus Fund	11,250,000.00
Undivided Profits	9,158,468.06
Unpaid Dividends	1,895.00
Deposits	258,713,881.24
Certified and Other Outstanding Checks	21,736,500.56
Accrued Interest Payable	531,627.94
Unearned Interest	503,172.99
Reserve for Taxes, Etc.	2,250,445.03
Outstanding Acceptances	12,071,518.13
	$336,217,508.95

Downtown Office: 16 Wall Street
Fifth Avenue Office: at 42nd Street
57th Street Office: at Madison Avenue
Paris Office: 3 & 5 Place Vendome

New Issue

Exempt from all Federal Income Taxes. Tax Exempt in the State of New Jersey

$3,500,000

City of Jersey City, N. J.

5% General Obligation Bonds

Dated December 1, 1921 Due December 1, 1925

Principal and semi-annual interest (June 1st and December 1st) payable at the office of the City Treasurer in Jersey City. Denomination $1,000. Coupon bonds with privilege of registration as to principal only, or both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts and other States

FINANCIAL STATEMENT

Assessed Valuation		$400,862,109
Total bonded debt (including this issue)		40,686,092
Less Water Debt	$15,842,755	
Less Sinking Funds	6,392,152	
		22,234,907
Net Bonded Debt		18,451,185
Population 1910	267,779	
Population 1920	298,079	

Legal Opinion of Messrs. Hawkins, Delafield & Longfellow, New York City

Price 101.08 and interest, yielding 4.70%

First National Bank
New York

Stacy & Braun
New York

Kissel, Kinnicutt & Co.
New York

White, Weld & Co.
New York

Eldredge & Co.
New York

All statements above are based upon information which we regard as reliable and are correct to the best of our knowledge and belief.

WE BEG to announce that we are now connected by private telegraph wires with the following investment houses and will act as their New York correspondent:

Goodwin-Beach & Co.
Connecticut Mutual Building
Hartford, Conn.

Dealers in investment securities, specializing in Hartford and New England local securities.

D. F. Faulkner & Co., Inc.
City Bank Building
Syracuse, N. Y.

Dealers in investment securities, specializing in New York State local securities.

Prince & Whitely
Established 1878

Members New York Stock Exchange

Private Wires to Hartford, New Haven, Syracuse, Philadelphia, Wilmington, Baltimore, Richmond.

52 Broadway New York

BETHLEHEM STEEL CORPORATION
Secured Serial Seven Per Cent. Gold Notes, Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

CONVERSION PRIVILEGE.

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six per Cent Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture, will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date, will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be $1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.

BETHLEHEM STEEL CORPORATION,
by W. F. HARTMANN, Treasurer.

Additional Issue

$750,000

The Pennsylvania-Ohio Power & Light Company

Ten-Year 8% Bond Secured Sinking Fund Gold Notes

Dated November 1, 1920 **Due November 1, 1930**

Tax Refund in Pennsylvania

Principal and interest payable in New York. Coupon Notes in denominations of $1,000, $500 and $100, registerable as to principal only. Callable, as a whole or in part, at any time on 30 days' notice at 109 prior to November 1, 1922, and thereafter at 1 point less each year until maturity; plus accrued interest in each case. Central Union Trust Co. of New York, Trustee.

Interest payable May 1 and November 1 without deduction for Federal Income Tax up to 2%.

The following is summarized from a letter by Mr. R. P. Stevens, President:

Business The Company owns and operates properties which supply electric power and light, in a territory of about 600 square miles, in Pennsylvania and Ohio midway between Pittsburgh and Cleveland, including the city of Youngstown, Ohio, serving a population in excess of 300,000. The Company owns certain electric railway lines directly or through subsidiary companies, which, however, comprise only a small part of its business. This territory is one of the most highly developed, prosperous and rapidly growing industrial sections in the United States.

Security These Notes will be the direct obligation of the Company secured by a pledge of 150% of General Mortgage Bonds of the Company, due November 1, 1930, as collateral for each 100% of Notes outstanding. The total authorized amount of General Mortgage Bonds is $4,500,000, all of which have been or will be pledged under the Ten-Year 8% Bond Secured Sinking Fund Gold Notes.

Earnings For Year Ended September 30, 1921:

Gross Earnings	**$4,486,035**
Operating Expenses and Taxes	**2,444,245**
Net Earnings	**$2,041,790**
Annual Interest Charges on Underlying Bonds outstanding in hands of public	**1,071,950**
Balance	**$969,840**
Annual Interest on $2,930,000 Ten-Year 8% Bond Secured Notes (including this issue)	**234,400**
Balance	**$735,440**

Net earnings for the year ended September 30, 1921, after deducting all prior charges, exceed four times the annual interest requirements on the entire issue of these Notes. Net earnings for this same period are equal to over 1.56 times the annual charges on total funded debt, including interest on these Notes. The growth of the electric light and power properties owned by The Pennsylvania-Ohio Power & Light Company is indicated by an increase from 96,989,498 K.W.H. in 1915 to over 260,402,000 K.W.H. in 1920, or more than 168% in five years.

Sinking Fund Annual sinking fund of 3% of the total amount of Ten-Year 8% Bond Secured Notes issued, to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices.

Price 99 and accrued interest, yielding over 8.15%

Bonbright & Company

Incorporated

25 Nassau Street **New York**

The information contained in this advertisement is derived from sources which we regard as reliable, and all statements are based upon such information.

This advertisement appears as a matter of record as all these notes have been sold.

NEW ISSUE

$2,000,000

City of Philadelphia

Pennsylvania

5 Per Cent School District Gold Bonds

To Be Dated January 1, 1922. Due Serially Interest January 1 and July 1

Fully Registered Bonds in Denominations of $500, $1,000 and $5,000

Principal and Interest Payable at the Philadelphia National Bank, Philadelphia

Exempt From All Federal Income Taxes

Tax Free in Pennsylvania

No Certificate of Ownership in Collecting Interest Required

Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT

(as officially furnished)

Assessed Valuation (October 1, 1921)		$2,159,300,000.00
Total Debt (Including This Issue)	$22,617,441.67	
Less Sinking Funds	5,080,875.73	
Net Debt (Including This Issue)		$17,536,565.94

Ratio of Net Debt to Assessed Valuation Less Than 8-10 of 1 Per Cent.

Population (Census of 1910) 1,549,008

Population (Census of 1920) 1,823,158

The School District of Philadelphia is co-extensive with the City of Philadelphia. All taxable real estate in the City is subject to taxation for school purposes. A tax has been provided sufficient to pay the interest and taxes on this issue of bonds and pay the principal at maturity.

We offer this issue, if, when and as issued and subject to approval of legality by John Hampton Barnes, Esq., and Francis B. Biddle, Esq., of Philadelphia.

MATURITIES

$100,000 due July 1, 1932 @ 104.15	$100,000 due July 1, 1942 @ 106.65
100,000 due July 1, 1933 @ 104.45	100,000 due July 1, 1943 @ 106.84
100,000 due July 1, 1934 @ 104.74	100,000 due July 1, 1944 @ 107.03
100,000 due July 1, 1935 @ 105.02	100,000 due July 1, 1945 @ 107.21
100,000 due July 1, 1936 @ 105.28	100,000 due July 1, 1946 @ 107.38
100,000 due July 1, 1937 @ 105.54	100,000 due July 1, 1947 @ 107.54
100,000 due July 1, 1938 @ 105.78	100,000 due July 1, 1948 @ 107.69
100,000 due July 1, 1939 @ 106.01	100,000 due July 1, 1949 @ 107.84
100,000 due July 1, 1940 @ 106.23	100,000 due July 1, 1950 @ 107.99
100,000 due July 1, 1941 @ 106.45	100,000 due July 1, 1951 @ 108.12

Accrued Interest to Be Added

Prices: To Net 4½ Per Cent.

Harrison, Smith & Co.
121 South Fifth Street
Philadelphia

Biddle & Henry
104 South Fifth Street
Philadelphia

William R. Compton Company
14 Wall Street
New York

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

Additional Issue

$1,250,000

Electric Bond and Share Company

6% Cumulative Preferred Stock

Preferred as to Assets as well as Dividends. Callable, as a whole, at the option of the Company upon 90 days' notice on any Dividend Date at 110 and accrued dividends. Dividends cumulative from date of issue, and are paid quarterly, February, May, August and November 1.

CAPITALIZATION

	Authorized	Outstanding
Preferred Stock 6% Cumulative (including this issue)	$12,500,000	$11,250,000
Common Stock	12,500,000	11,250,000

For further particulars concerning this issue of Preferred Stock, we refer to a letter of Mr. S. Z. Mitchell, President of the Company, summarized as follows:

Business Electric Bond and Share Company, incorporated February 28, 1905, takes a financial interest in Electric Power and Light and Gas enterprises. It buys, holds and sells securities issued on such properties, and acts as Fiscal Agent and supervises the operation of companies controlling and operating such properties. All the outstanding Common Stock is owned by the General Electric Company.

Provisions Company has no mortgage or funded debt. Under the By-Laws no indebtedness shall ever be incurred in excess of the total par value of the outstanding Preferred Stock without the affirmative vote, or consent in writing, of the majority of all outstanding stock.

This stock is preferred as to cumulative dividends at the rate of 6% per annum. No dividends may be paid on the Common Stock unless, after such payment, there remains a surplus equal to at least 18% (three years' dividend requirement) on the total outstanding preferred stock.

Earnings For the year ended October 31, 1921, Net Income, after Federal taxes, was $2,274,803.63 or over **3.3 times** annual dividend requirements of $675,000 on the total amount of Preferred Stock outstanding, including this issue. The Net Income of the Company since its incorporation in 1905, has been sufficient to meet the Preferred dividend payments during all of that period, more than **3.9 times.**

Dividend Record Dividends have been paid regularly on the Preferred Stock from organization to date. Common Stock has paid regular dividends at the rate of 8% per annum since July 15, 1909.

Equity The Preferred Stock is followed by $11,250,000 par value of Common Stock, which has all been purchased at not less than par by the General Electric Company.

All legal details in connection with the issue of this Preferred Stock will be passed upon by Messrs. Winthrop & Stimson, New York. The accounts of the Company are audited by Messrs. Marwick, Mitchell & Co., Accountants and Auditors.

Price $89 per share, to yield about 6.75%

Bonbright & Company

Incorporated

25 Nassau Street New York

The information contained in this advertisement has been obtained from sources which we consider as reliable. While not guaranteed, it is accepted by us as accurate.

All the stock having been sold, this advertisement appears only as a matter of record.

All of the Notes having been sold, this advertisement appears as a matter of record only.

$4,507,100

The Cleveland, Cincinnati, Chicago and St. Louis Railway Company

Equipment 6% Gold Notes

Dated January 15, 1920 Due $346,700 each January 15, 1923 to 1935

Authorized and issued, $5,200,500; matured and retired, $346,700; held by Director-General of Railroads (January 15, 1922, maturity), $346,700; balance now being offered, $4,507,100. Interest payable January 15 and July 15. Principal and interest payable in New York City. Coupon Notes in denomination of $1,000, registerable as to principal only. Redeemable as a whole but not in part on any interest date at 103% and accrued interest.

Guaranty Trust Company of New York, Trustee

These Notes are issued under an Equipment Trust Agreement between the Director-General of Railroads, The Cleveland, Cincinnati, Chicago & St. Louis Railway Company and the Trustee, and are secured by the following standard railroad equipment:

25 Light Mikado Locomotives	1,000 Double-Sheathed Box Cars
10 Heavy Switching Locomotives	1,000 Hopper Cars

We are informed that the cash contract cost of this equipment was $6,937,707, which is 33% more than the total amount of Notes authorized and 43% in excess of the amount now outstanding.

PRICES

Maturity	Approx. Yield
January 15, 1923 and 1924	**5.50%**
January 15, 1925 to 1932	**5.80%**
January 15, 1933 to 1935	**5.75%**

Interim Receipts will be delivered upon payment on or about December 14, 1921, exchangeable for definitive Notes when received by us.

Guaranty Company of New York

Potter Brothers & Company **The Union Trust Company of Pittsburgh**

The Union Trust Company, Cleveland **First Trust and Savings Bank, Chicago**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

This advertisement appears as a matter of record only, as the entire issue has been sold.

New Issue

$12,500,000

The Philadelphia Electric Company

First Lien and Refunding Mortgage Gold Bonds

6% Series due 1941

To be dated December 1, 1921 **To be due December 1, 1941**

Interest payable June 1 and December 1 at the office of the Trustee. Not callable until December 1, 1926; callable in whole or in part during the next succeeding five years on any interest payment date on thirty days' notice at 107½ and interest; during the succeeding five years at 105 and interest and thereafter at a premium of 1% for each year of unexpired life. Coupon bonds of $1,000, $500 and $100, with privilege of registration as to principal.

Girard Trust Company, Philadelphia, Trustee

The Company will agree to pay interest without deduction for Federal Income Taxes to an amount not exceeding 2% which it may lawfully assume and pay. The Company will also assume the payment of the Pennsylvania State Tax of four mills on bonds held by residents of Pennsylvania.

Mr. Joseph B. McCall, President of the Company, furnishes us with the following information:

BUSINESS: The Philadelphia Electric Company, operating under a franchise which in the opinion of counsel is unlimited in time, does the entire central station electric light and power business in Philadelphia, the third largest city in the United States. Through its principal subsidiary, the Delaware County Electric Company, it does the entire commercial electric light and power business in the important manufacturing district southwest of Philadelphia along the Delaware River, including the City of Chester. The territory served embraces a total population of over 2,000,000, according to the 1920 U. S. Census.

PROPERTY: The properties of The Philadelphia Electric Company and its subsidiaries form a single inter-connected system including power plants with an aggregate rated capacity of 310,982 kilowatts, of which 276,000 kilowatts are installed in three of the largest and most modern generating stations in the country.

SECURITY: The First Lien and Refunding Mortgage Gold Bonds, in addition to being secured by a general mortgage on the entire property of the Company, will be secured by the pledge of $5,000,000 The Philadelphia Electric Company First Mortgage Sinking Fund 5% Gold Bonds, due October 1, 1966, and $10,000,000 First Mortgage Demand Bonds and all of the Capital stock (excepting Directors' Shares) of the Delaware County Electric Company. The indenture will provide that no additional First Mortgage Bonds of either The Philadelphia Electric Company or of the Delaware County Electric Company shall be issued except for pledge under the indenture securing the First Lien and Refunding Mortgage Bonds.

EQUITY: These $12,500,000 First Lien and Refunding 6% Bonds will be followed by the outstanding $30,000,000 common stock and $11,000,000 cumulative preferred stock (8%) of the Company which have a market value, based on the quotations of November 28, 1921, of more than $39,500,000. Dividends have been paid without interruption during the past eighteen years on the Company's common stock from time to time outstanding, the dividend rate for the past eight years having been 7% per annum.

SINKING FUND: The indenture will provide a Sinking Fund of 1% per annum of the total amount of bonds outstanding, to be applied to the purchase and cancellation of First Lien and Refunding Bonds. If bonds are not so acquired or as yet callable, the funds are to be invested by the Trustee in accordance with the terms o the indenture.

EARNINGS: Of the Philadelphia Electric Company's System for the Years Ended:

	Dec. 31, 1920	1921 Nov. and Dec. Estimated
Gross Earnings	$20,043,336	$21,486,780
Operating Expenses, Including Current Maintenance, Rentals and Taxes	14,068,139	13,519,378
Net Earnings	$5,975,197	$7,967,402
Annual Interest on Funded Debt, including this issue		2,650,033
Balance		$5,317,369

Net earnings over 3 times the total annual interest charges.

We recommend these bonds for investment.

Price 99 and Interest, yielding nearly 6.10%

These bonds are offered when, as and if issued and received by us, and subject to their approval by our counsel, Mes Morgan, Lewis & Bockius.

It is expected that Interim Receipts will be available for delivery on or about December 20, 1921.

DREXEL & CO.

BROWN BROTHERS & CO. HARRIS, FORBES & CO.

Philadelphia, November, 1921.

The information and statistics contained herein have been obtained from sources we deem reliable and are accepted by us as accurate.

All available bonds have been sold. This advertisement appears as a matter of record.

$600,000

Carthage Sulphite Pulp & Paper Co.

First Mortgage 20-Year 8% Sinking Fund Gold Bonds

Total Authorized and Issued $600,000

Dated August 1, 1921 **Due August 1, 1941**

The Company agrees to pay the United States Normal Income Tax up to 2% per annum if exemption is not claimed.

An annual sinking fund, starting February 1, 1923, payable semi-annually, of 6% of the maximum amount of the bonds issued, must be paid to the Trustee to retire bonds at not exceeding 107 and accrued interest. If the full amount to be redeemed cannot be purchased, bonds will be drawn at 107 and interest to complete the sinking fund.

UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK, TRUSTEE

The Company—The business of the Carthage Sulphite Pulp & Paper Company was established in 1898. The company is a large manufacturer of sulphite pulp that is supplied to paper mills and it is also one of the largest makers of heavy manila paper. The company is assured of its raw materials for years to come, through its interest in limestone quarries, coal mine and of a Canadian company that owns over 52 square miles of timber lands in Canada.

Assets—The balance sheet shows net tangible assets of $1,747,816.08 or $2,913 per $1,000 bond. Net current assets equal $596,346.24, or $994 per bond.

The Property consists of a sulphite pulp and paper mill equipped with the most modern machinery and equipment. Acid tanks, machine shop, laboratory, storehouses, etc., comprise the rest of the plant. In addition, the company has perpetual and exclusive rights to one-half of the flow of the Black River, which furnishes the water necessary for manufacturing and also supplies about one-half of the company's hydro-electric power.

Security—These bonds will be secured, in opinion of counsel, by a closed first mortgage on the entire property of the company. The American Appraisal Company's appraisal is $1,394,784, or more than twice the amount of the entire bond issue.

Earnings—Net earnings, after all taxes, as reported for the past five years, ending December 31, 1920, have been $1,060,636.69, or an average of $212,000 per annum, or more than four times the interest requirements of this issue. Net earnings for 1920 are reported, after all taxes, as $299,615.43.

We offer these bonds, when, as and if issued and received by us, subject to approval of all proceedings by Messrs. Townsend, Elliott and Munson for the Bankers and Messrs. Taylor, Jackson, Brophy and Nash for the Company.

Price 100 and Interest, Yielding 8%

STROUD & COMPANY

New York **Philadelphia**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

All of these Bonds having been sold, this advertisement appears as a matter of record only

New Issue

$30,000,000

The New York Edison Company

First Lien and Refunding Mortgage Gold Bonds
Series A, 6½% due 1941

Non-Redeemable for Fifteen Years

Dated October 1, 1921 **Interest payable April 1 and October 1** **Due October 1, 1941**

Coupon Bonds in denominations $500 and $1,000. Fully registered Bonds in denominations of $1,000, $5,000 and $10,000. Redeemable at the option of the Company upon sixty days' notice on October 1, 1936, and any subsequent interest payment date prior to maturity at 105%.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Application will be made to list these Bonds on the New York Stock Exchange.
Issuance authorized by the Public Service Commission of the State of New York.

THE First Lien and Refunding Mortgage Bonds will be secured by pledge with the Trustee of a new issue of $30,000,000 First Mortgage Bonds (comprising the entire funded debt) and over 99% of the stock of The United Electric Light and Power Company. The Bonds will also be secured, in the opinion of counsel, by a direct mortgage, subject to the prior liens of underlying mortgages, on the entire property of The New York Edison Company.

The properties of The New York Edison Company and The United Electric Light and Power Company, exclusive of working capital, represent an investment of over $220,000,000, as against which there will be outstanding only $68,071,000 face value of bonds.

These Companies combined serve directly the entire Borough of Manhattan and the greater part of the Bronx, City of New York. This territory has a population of 3,000,000, the largest served by any electric light and power company in the world.

Additional First Lien and Refunding Mortgage Bonds may be issued only under the conservative restrictions of the new Mortgage.

The New York Edison Company and The United Electric Light and Power Company possess franchises for furnishing electric service which, in the opinion of counsel, are perpetual and entirely adequate for their business requirements.

CONSOLIDATED STATEMENT OF EARNINGS—TWELVE MONTHS ENDED SEPTEMBER 30, 1921

Gross Earnings	**$50,694,825.71**
Operating Expenses, Maintenance, Renewals and Replacements, Taxes, etc.*	**36,052,095.68**
Net Earnings	**$14,642,730.03**
Annual Interest Charges on Bonded Debt with the Public, including interest on $30,000,000 new 6½% Bonds	**3,644,720.00**
Balance	**$10,998,010 03**

* Including $2,117,868.83 for Renewals and Replacements

Bonds are offered when, as and if issued and received by us. It is expected that temporary Bonds exchangeable for definitive engraved Bonds, when available, will be ready for delivery on or about December 15, 1921.

Price 104½ and accrued interest, yielding 6.10%

Complete circular upon request

The National City Company

Main Office: National City Bank Building

Uptown Office: National City Building. (42nd St. at Madison Ave.)

Offices in more than 50 cities in the United States and Canada

The above information is derived from sources which we regard as reliable. We do not guarantee but believe it to be correct.

$10,111,000

CITY OF DETROIT, MICHIGAN

4½%, 5% and 5½% Bonds

$3,000,000 5% General Public Improvement Bonds "School."
Maturing serially from December 1, 1922 to 1951. June and December coupons.

1,000,000 4½% Public Sewer Bonds.
Maturing serially from December 1, 1922 to 1951. June and December coupons.

483,000 4½% Public Utility Bonds (Water Supply).
Maturing serially from January 15, 1922 to 1950. January 15 and July 15 coupons.

296,000 4½% General Public Improvement Bonds.
Maturing serially from January 15, 1922 to 1950. January 15 and July 15 coupons.

332,000 5½% General Public Improvement Bonds.
Maturing serially from January 1, 1922 to 1929. January and July coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit.

Coupon Bonds in denomination of $1,000,
with privilege of registration as to both principal and interest.

As officially reported the taxable property in the City of Detroit has an assessed valuation of $1,853,196,420 while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to $75,802,478, or less than 4.10% of the assessed valuation.

According to the Federal census of 1920 the City of Detroit had a population of 993,739, being the fourth largest city in the United States.

We offer the above Bonds, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

Maturities	4½% Bonds	5% Bonds	5½% Bonds
1922 to 1929	to yield 4.75%	to yield 4.80%	to yield 4.80%
1930 to 1941	to yield 4.65%	to yield 4.70%	----------
1942 to 1951	to yield 4.55%	to yield 4.65%	----------

Legality to be approved by John C. Thomson, Esq., New York City.

Kuhn, Loeb & Co.

Hallgarten & Co. **Kidder, Peabody & Co.**

New York, November 29, 1921.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, DECEMBER 3, 1921 NO. 2945

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 50
European Subscription six months (including postage) 7 75
Canadian Subscription (including postage) 11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,760,627,240, against $5,991,513,786 last week and $8,710,211,991 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 3.	1921.	1920.	*Per Cent.*
New York	$3,976,100,000	$4,198,749,857	—5.4
Chicago	445,663,273	540,396,890	—17.5
Philadelphia	350,000,000	426,813,560	—18.0
Boston	269,000,000	282,130,345	—4.6
Kansas City	105,134,727	219,856,976	—52.2
St. Louis	112,900,000	128,485,008	—12.1
San Francisco	110,000,000	130,000,000	—15.4
Pittsburgh	*136,000,000	164,757,381	—17.5
Detroit	76,704,983	87,472,351	—12.3
New Orleans	49,638,086	63,212,356	—21.5
Ten cities, five days	$5,628,741,069	$6,241,874,724	—9.9
Other cities, five days	1,004,416,243	1,215,014,273	—17.4
Total all cities, five days	$6,630,157,312	$7,456,888,997	—11.1
All cities, one day	1,130,469,928	1,253,322,994	—9.8
Total all cities for week	$7,760,627,240	$8,710,211,991	—10.9

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Nov. 26 follow:

Clearings at—	*Week ending November 26.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	3,346,823,678	4,005,322,210	—16.5	4,483,929,457	3,258,670,915
Philadelphia	341,000,000	400,231,964	—14.8	407,885,760	360,364,516
Pittsburgh	*150,000,000	181,880,220	—17.5	131,995,083	121,366,335
Buffalo	30,533,393	35,142,139	—13.1	34,334,438	20,177,310
Washington	15,354,319	14,371,522	+6.8	14,703,924	13,426,943
Rochester	7,277,244	8,527,204	—14.7	8,551,281	6,214,844
Albany	3,000,000	3,500,000	—14.3	4,000,000	3,773,518
Syracuse	2,848,939	3,900,244	—27.0	3,444,732	4,245,340
Scranton	4,074,707	4,362,526	—6.6	3,733,510	3,593,776
Wheeling	4,000,000	5,000,000	—20.0	4,992,201	3,353,921
Wilmington	1,913,777	2,245,535	—14.8	3,246,408	3,228,778
Reading	1,909,059	1,949,017	—2.1	2,467,536	2,140,455
Trenton	3,089,887	3,714,565	—16.8	2,714,870	2,878,823
Lancaster	2,531,391	2,323,130	+8.9	2,398,806	1,826,461
Wilkes-Barre	2,378,823	2,163,568	+9.9	1,700,000	1,400,000
Erie	1,539,733	2,085,060	—26.2	1,861,808	1,746,259
Chester	853,930	1,193,493	—28.5	1,171,467	1,395,574
York	1,089,410	1,234,801	—11.7	1,294,770	1,008,267
Greensburg	1,250,000	1,354,744	—7.7	1,158,306	1,000,000
Altoona	878,407	1,028,525	—14.6	935,250	663,505
Binghamton	836,118	840,70	—0.5	859,800	560,200
Montclair	469,040	364,858	+28.8	494,012	306,104
Bethlehem	2,084,489	3,126,589	—33.3	----------	----------
Huntington	1,401,251	1,875,782	—25.3	----------	----------
Harrisburg	3,729,085	4,000,000	—17.8	----------	----------
Jamestown	970,534	958,575	+1.3	----------	----------
Total Middle	3,931,837,014	4,691,738,396	—16.2	5,117,873,419	3,813,311,304
Boston	254,000,000	276,032,441	—8.0	331,726,609	295,474,214
Providence	9,505,6 0	10,473,700	—9.2	13,266,600	9,338,000
Hartford	9,373,589	7,850,469	+19.4	7,651,219	6,214,572
New Haven	4,119,473	5,137,714	—19.8	4,500,546	4,854,995
Springfield	2,952,622	4,113,451	—28.2	3,909,314	3,068,268
Worcester	2,981,530	3,662,630	—18.6	4,328,425	3,145,596
Portland	2,100,000	2,300,000	—8.7	2,100,000	2,047,582
Fall River	1,719,166	1,371,742	+25.4	3,640,895	1,729,916
New Bedford	1,335,575	1,248,252	+7.0	2,689,290	1,685,028
Lowell	900,000	956,187	—5.9	1,046,925	1,204,926
Holyoke	925,000	1,100,000	—7.6	908,177	653,578
Bangor	688,042	745,412	—7.6	701,902	513,195
Stamford	2,346,721	3,131,546	—25.1	----------	----------
Lynn	1,040,837	Not included	in total	----------	----------
Tot. New Eng.	292,947,318	318,123,544	—7.9	376,469,902	329,930,670
Clearings at—	*Week ending November 26.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	437,578,753	521,886,599	—16.1	542,869,957	466,035,484
Cleveland	69,714,073	108,229,102	—35.6	101,773,002	87,727,209
Detroit	82,000,000	100,000,000	—18.0	90,000,000	58,738,327
Cincinnati	45,938,889	58,726,887	—21.8	56,885,114	50,145,730
Milwaukee	22,392,664	26,440,514	—15.3	24,836,286	25,091,377
Indianapolis	14,058,000	13,509,000	+4.1	14,834,000	11,717,000
Columbus	9,136,300	12,145,900	—24.8	11,843,700	8,502,500
Toledo	8,858,491	11,541,862	—23.2	11,310,467	9,245,098
Grand Rapids	6,500,000	5,227,371	+24.3	5,572,961	4,440,492
Akron	4,238,000	7,193,000	—41.1	9,340,000	5,138,000
Dayton	3,138,941	3,609,384	—13.1	4,110,849	3,519,903
Evansville	3,722,467	4,131,390	—9.9	4,156,739	3,571,418
Youngstown	2,070,747	3,289,950	—27.9	3,028,536	3,019,163
Peoria	2,558,006	3,743,264	—31.7	4,228,955	5,396,810
Canton	2,573,596	3,829,563	—32.8	3,524,319	1,982,956
Springfield, Ill	1,848,471	2,187,871	—15.5	1,960,265	1,634,672
Rockford	1,700,000	1,869,745	—9.0	1,985,227	1,649,655
Fort Wayne	1,605,293	1,774,178	—9.5	1,632,293	862,388
Quincy	917,350	1,243,630	—26.2	1,532,043	1,200,394
Bloomington	942,587	1,107,629	—14.9	1,602,193	1,106,692
South Bend	1,110,780	1,450,000	—23.4	1,548,516	880,028
Mansfield	918,144	1,259,118	—27.1	1,269,179	841,642
Springfield, O	816,034	1,145,517	—28.7	1,241,811	976,538
Decatur	822,697	1,068,555	—23.0	1,359,523	898,113
Lexington	1,000,000	1,200,000	—16.7	1,250,000	900,000
Lansing	1,540,000	1,700,000	—9.4	1,803,000	733,700
Lima	502,447	793,569	—36.6	1,006,520	746,341
Owensboro	475,026	326,637	+45.6	457,397	833,190
Danville	620,162	687,483	—9.8	798,952	450,739
Jacksonville, Ill	215,871	630,738	—65.8	484,347	485,040
Ann Arbor	500,000	473,473	+5.7	434,166	298,004
Adrian	185,829	162,471	+14.4	150,000	62,988
Tot. Mid. West	730,199,538	902,583,962	—19.1	908,830,317	758,831,591
San Francisco	120,600,000	133,300,000	—9.5	154,147,382	112,396,999
Seattle	27,271,124	29,903,213	—8.8	38,235,126	38,172,519
Los Angeles	76,167,000	74,725,000	+1.9	52,622,000	29,398,000
Portland	23,543,524	29,723,658	—20.5	33,096,680	28,699,328
Salt Lake City	13,007,074	16,500,000	—21.2	20,294,160	17,275,709
Spokane	9,999,000	10,967,305	—8.8	12,125,868	7,521,648
Oakland	9,993,250	8,728,804	+14.5	7,542,446	7,174,344
Tacoma	2,358,610	3,831,698	—38.4	3,675,637	4,306,501
Sacramento	5,991,661	5,742,952	+4.3	6,358,949	3,854,543
Fresno	5,000,000	6,353,278	—21.3	5,428,676	2,839,551
San Diego	2,107,847	2,800,000	—24.7	2,042,685	1,616,919
Stockton	4,012,600	4,221,9 0	—4.9	5,092,550	1,656,535
San Jose	1,742,280	1,761,280	—1.1	2,178,193	960,395
Yakima	1,140,673	1,551,986	—26.1	1,982,070	1,106,308
Pasadena	2,730,524	2,837,566	—3.8	1,714,659	832,431
Long Beach	3,349,348	3,230,133	+3.7	2,147,746	908,011
Reno	625,000	650,000	—3.8	722,576	500,000
Santa Barbara	733,373	737,812	—0.9	----------	----------
Total Pacific	310,372,888	337,566,585	—8.1	349,407,353	259,219,741
Kansas City	104,262,516	161,013,934	—35.2	220,185,984	169,186,652
Omaha	29,363,979	43,295,493	—32.2	54,709,795	47,781,474
Minneapolis	55,360,741	79,653,752	—30.5	42,673,860	39,639,218
Denver	19,900,514	24,158,568	—17.6	23,595,581	17,646,758
St. Paul	25,765,385	37,477,318	—31.3	19,186,387	16,706,857
Duluth	6,648,041	12,425,893	—46.4	6,325,311	20,290,562
St. Joseph	7,201,513	10,133,046	—28.9	13,813,914	14,791,815
Des Moines	8,230,523	7,997,172	+2.9	8,794,408	7,437,147
Wichita	9,562,438	9,458,064	+1.1	12,631,019	6,785,413
Sioux City	3,623,518	5,876,418	—38.3	9,163,485	6,980,671
Lincoln	2,399,340	3,685,171	—34.9	4,854,326	3,326,630
Fargo	2,500,000	2,800,000	—10.8	2,912,856	3,055,089
Topeka	1,812,357	2,302,448	—21.3	3,718,422	1,869,634
Helena	3,249,244	1,571,664	+106.7	1,910,238	2,400,673
Cedar Rapids	1,648,350	1,761,042	—6.4	2,596,451	1,859,717
Waterloo	966,744	1,397,397	—30.9	1,621,241	1,124,539
Billings	568,152	1,416,922	—59.9	1,427,820	1,291,921
Aberdeen	1,200,000	1,465,793	—18.1	1,432,372	1,411,096
Colorado Springs	761,629	2,749,766	—72.3	846,334	490,000
Pueblo	658,514	889,512	—25.9	565,407	569,650
Fremont	313,151	351,838	—11.0	353,720	459,625
Hastings	506,305	475,776	+6.5	599,040	417,747
Tot. oth. West.	286,502,954	412,356,987	—30.5	433,917,981	365,522,888
St. Louis	109,700,000	125,722,281	—12.8	149,215,786	134,329,306
Atlanta	36,499,387	46,032,879	—20.7	67,852,377	51,069,698
Richmond	41,729,237	49,553,266	—15.8	71,280,576	52,622,338
New Orleans	41,063,274	55,194,207	—25.6	80,092,797	51,489,899
Dallas	22,625,502	26,008,659	—13.0	41,912,724	22,000,000
Memphis	18,245,449	18,653,303	—2.2	31,092,523	18,383,137
Louisville	19,491,639	22,224,128	—12.3	13,879,797	18,843,408
Houston	25,994,144	30,621,939	—15.1	36,602,307	14,862,660
Nashville	14,038,071	18,469,799	—24.0	19,994,420	13,806,680
Fort Worth	9,186,772	14,202,652	—35.3	21,081,157	11,673,562
Birmingham	17,780,715	18,839,421	—5.6	16,367,095	11,465,033
Oklahoma	19,135,327	26,291,904	—27.2	15,582,633	9,680,107
Norfolk	6,256,878	7,360,890	—15.0	10,872,220	8,221,269
Savannah	4,110,716	6,740,578	—39.0	12,593,610	5,822,104
Tulsa	5,612,525	9,179,979	—38.9	9,454,217	6,882,097
Little Rock	7,840,378	9,660,584	—18.8	10,862,150	5,187,118
Jacksonville	8,074,848	11,755,754	—31.3	10,955,885	6,412,161
Galveston	5,907,857	9,521,207	—38.0	10,413,100	4,129,083
Chattanooga	5,831,530	7,427,145	—21.5	7,714,818	5,089,343
Augusta	1,659,523	2,268,569	—26.8	6,400,983	3,278,305
Charleston	2,500,000	3,000,(00	—16.7	4,500,000	3,000,000
Austin	1,377,854	1,500,000	—8.2	2,117,956	2,111,554
Shreveport	3,235,570	3,806,135	—15.0	4,558,653	2,326,807
Muskogee	2,475,561	4,281,523	—42.2	4,666,627	2,371,915
Macon	4,129,532	4,000,000	+3.2	8,731,694	2,100,000
Knoxville	2,600,000	2,700,000	—3.7	2,667,473	2,024,247
Mobile	1,600,000	1,892,265	—15.4	2,227,060	1,500,000
Jackson	625,000	517,756	+20.7	541,501	428,729
Vicksburg	326,785	355,587	—8.2	459,250	378,285
Total Southern	439,654,074	537,781,410	—18.4	674,691,389	471,488,645
Total all	5,991,513,786	7,200,150,884	—16.8	7,861,190,291	5,996,855,839
Outside N. Y.	2,644,690,108	3,194,828,674	—17.2	3,377,260,894	2,738,184,924

* Estimated on the basis of the last officially reported week.

THE FINANCIAL SITUATION.

When the railway executives announced on Nov. 16 that the further wage cut which they are seeking would be returned to the country in lower rates, and that an experimental decrease of 10% in the rates on farm products, to run for six months, would be inaugurated without waiting for action upon wages, they not only took a high position before the public, but offered an honorable challenge to the railway brotherhoods. Thus far, those organizations, at the best, have not shown alacrity in accepting the challenge, and the shopmen's response is a threatened active opposition. Mr. Jewell, head of the railway employees' department of the American Federation of Labor, has addressed to the Federation's district officials a letter, which begins by saying, with direct and unshrinking frankness, that "in compliance with the laws of the Railway Employees' Department it has been decided that there shall be immediately inaugurated a general wage-increase movement," and the general chairmen of each of the shop crafts on every road in the country are expected to take notice. Here speaks the radicalism of the Federation and its Bourbon-like inability to either forget or learn. Each system federation is to address the proper officers of each road "over which the system federation has jurisdiction," asking a conference, to be held not later than Dec. 20, "for the purpose of negotiating an adequate wage increase in compliance with the Transportation Act of 1920." What is meant as such "adequate" increase is five cents an hour, "to be added to all rates established by Decision 2, issued July 20 1920, by the U. S. Railroad Labor Board, for the shop craft employees," this increase, if achieved, to be of course retroactive to May 1 of last year.

These insurgents, or some of them, may possibly imagine they can obtain something, for persistent holding one's own immediate self-interest close to the mental eye shuts off all view of everything else; but the officials back of the attempt probably count on nothing more than obstructing the downward movement in nominal wages. If they can tangle the action of the roads and of the Labor Board, they may think they can delay a decline which they perceive but will not openly admit to be inevitable.

There are several factors in the situation which might show them that attempts to get an increase or to delay decrease must fail. One is that the shopmen are not in train service but only adjuncts to it, however necessary; they do not operate trains, but keep trains fit to operate. So when their exactions become unendurable there is a way of escape; the roads can lease their repair work and shops to private contractors. The Erie took such action, some time ago, on some of its work. This is a relief, because it brings in the wage schedules prevailing in similar industries generally, thus conforming to the executives' expressed and reasonably business-like desire to bring wages in railway work down to the level of like work in places on the right-of-way. Why not? On what rule can anybody assert that painting a freight car, for instance, needs higher expertness and justifies higher pay than painting an ice wagon? If railway employees of any and every grade are to throw out their chests, upon the assumption that they are expert above other workers, or that their trust and responsibility are somehow distinctive, then the old principle of "noblesse oblige" may be commended to them, and they may justly be challenged to keep some spirit of loyalty and service in conduct; to boast of the occupation and also join in threats to put the country in siege and famine by a general strike is brutally selfish, and without a shred of consistency.

The most important factor of the situation which the shopmen and all other railway workers should take into serious thought is that they have abused public sympathy until they have turned the public against them. They might well ponder the recent declaration of Mr. Lee of the Trainmen that he has never known a time when the whole business ranks of the country were so against the unions. How could this be otherwise? The abandonment of the alternative offered in the Chicago session was said to be because the brotherhoods realized that they could not fight the Government—another way of saying that now, at last, public opinion will not tolerate any more surrenders. Formerly, it was the shipper who wanted lower rates and did not care how high wages went so long as the brotherhoods were pacified for the occasion and train service was not interrupted; now, suggestions are coming from shippers that the Labor Board ought to be divested of any authority over shopmen's wages. Why so? Because if that Board puts up or keeps up, directly or indirectly, the wages of this class of workers, it may "peg" (or establish a standard for) wages for like work in other industries over the country; thus, instead of leveling shopmen downward to match the prevailing wage in like work generally, the workers in like industries outside might be leveled upward, and thereby railway troubles might unpleasantly become everybody's concern. As one railway executive puts it, "the effort just inaugurated by the railway shop crafts to increase their pay five cents an hour over what it was at the peak of the war-time scale, a 17% increase at a time when the whole trend of wages is downward, is of vital interest to not only railway managers but to business men generally, and particularly to manufacturers and others who employ machinists, boilermakers, blacksmiths, electricians, etc." The shopmen, he adds, are not specialized railway workers, and there is no more reason why their wage should be standardized by the Labor Board or any other central authority than the pay of mechanics in factories or clerks behind counters or laborers on farms should be.

Now, as if in rejoinder to this brazenly impudent projection of themselves as an obstacle in the case by the shopmen, has come an important announcement by the Labor Board. That lethargic body begins to stir a little, and its action makes several changes of position in the whole matter. The Board on Wednesday evening promulgated a revision of working rules, to become effective the next day (Thursday, Dec. 1); "classifications," as will be remembered, have been a heavy burden and an irritating nuisance, and the first claim made by the brotherhoods in Chicago was that they were lining up to head off any changes whereby working rules and conditions might become less favorable to them. Classification will now become more "elastic." A machinist occupied on running repairs may disconnect a wire or make other trivial changes without having to stop (with his "time" placidly running on) while an electrician is brought in; common laborers may now dismantle a wooden freight car, instead of summoning carpenters to do it; and so along the

line of repair and shop work. From this change away from irrational rules, whose aim and effect were to draw off in wages another percentage of gross receipts, a saving of some 50 millions a year is expected by the roads.

Equally interesting and significant is the rule which now creates the class of "special apprentice," thus shortening the time to be served by young men of some technical education before they can rate as full-fledged mechanics. This might suggestively recall the early and stubborn resistance of labor unionism to the apprenticeship idea. Observe also that all this looks straight towards the open shop, as does everything that softens the disposition or lessens the ability of unionism to keep stiff the classification lines of its many crafts.

This is not the entire gain, for the Board recedes from its suggestion (so greedily seized as excuse by the brotherhoods at the Chicago session) that a press of business in complaint cases may put off action on wages till midsummer. With rule-revision out of the way, says Mr. Hooper of that body, the Board will now be free to consider requests by either the roads or the shopmen for a change in wage schedules. Neither the notice by some carriers of application for a cut, nor from the shopmen for an increase, has been officially received by the Board, "which will therefore be free to take up this question before either party can get it before us." Another interesting remark of his is that "the men who own the dollars invested in the railroads must have justice, and the men who furnish the brawn and skill to operate the roads must have just and humane treatment; the time will never come again when the public will be willing to give the carriers and their employees unrestrained freedom to engage in industrial warfare, to the destruction of the peace, comfort and property of the innocent third party, the public."

Agreed, and undeniable; but although Mr. Hooper is of the "public" three in the Board this recent action is by the full body, which has perhaps been joggled out of its leisure by hearing from that superlatively large "group," the public, not wholly an "innocent" party in all the long transportation muddling but now apparently coming to know and feel sure of its own mind on this vital subject.

The statement of failures in mercantile and industrial lines in the United States for November 1921 furnishes renewed evidence of the tendency towards increase in the number of defaults, with a concurrent noticeable augmentation in the volume of indebtedness, as compared with 1920 or earlier years. Obviously these unsatisfactory exhibits are simply steps in economic readjustments, and, in contrasting present returns with those for earlier years, it should also be borne in mind that in the meantime the number of firms in business has increased materially, thereby augmenting to an important extent the possibilities of financial embarrassment. The statement for November is in some respects, too, more favorable than that for October, for while indicating an important increase in the number of insolvents, it shows a practically unchanged aggregate of liabilities, notwithstanding an increase in the number of large failures and a swelling of the total of debts. The fact is that the great mass of the insolvencies of November averaged some $4,000 less than those of October. At the same time, it is to be noted that not only is the number of defaults for November much in excess of any previous month of the current year, but the liabilities reported, according to Messrs. R. G. Dun & Co., are the heaviest on record for the period. An unusual number of large disasters offers explanation for the unsatisfactory exhibit this year, 88 of these furnishing $31,070,347, or some 58% of the aggregate of liabilities. Following the usual tendency, most of these large insolvencies occurred in manufacturing lines, 45 for $100,000 or more, and involving in all $17,228,433 being reported in that division, while among traders there were 31 similar defaults for $6,876,346, and in the brokers' etc., class, 12 for $6,965,568.

R. G. Dun & Co.'s compilation, from which our conclusions are drawn, makes the number of mercantile and industrial casualties in November 1,988, against 1,050 last year, 551 in 1919, and 570 in 1918, with the indebtedness $53,469,839 and $30,758,130 and $9,177,321 and $13,815,166, respectively. The 1921 aggregate of liabilities is, as already noted, the heaviest on record for November, to the extent that it exceeds that of a year ago by some 22¾ million dollars. Disasters among manufacturers account for $23,871,636 of the month's indebtedness, or some 8½ millions more than in 1920, with stress most noticeable in machinery, clothing and the lines classed under miscellaneous. In fact, it is in this latter class, in which virtually one-third of the disasters occurred, that about one-half of the indebtedness of the whole division is represented. In trading branches, the aggregate of liabilities as reported ($23,370,389) is close to double the total of a year ago, comparison being with $12,706,890. Evidence of the continued policy of the general public to restrict purchases in the main to absolute needs is found in the great increase in the number of failures and indebtedness among those catering most directly to the family.

For the eleven months of 1921 the situation, both as regards the number of disasters and the debts involved, is the least satisfactory in our history. In fact, the current year's exhibit, at 17,208 for $539,899,501, contrasts with only 7,356 for $236,250,260 last year, 5,890 for $104,990,805 in 1919, and 9,299 for $150,770,496 in 1918. Manufacturing insolvencies cover no less than $194,120,931 of the 1921 aggregate, against $100,157,555 in 1920, while in the trading division the contrast is between $219,911,781 and $70,171,681. Brokers' agents', etc., liabilities, moreover, of $125,866,789, compare with $65,921,024.

Canada's foreign trade, on both the import and export sides of the account, continues to show marked contraction compared with corresponding periods of recent preceding years, but on balance the result is in favor of the Dominion. The figures for October are now available, and with a decided drop in the outflow of agricultural products, and wood, etc., and smaller declines in iron and steel, animals, and, in fact, all other classifications, the exports for the month record a decline of over 50 million dollars. On the other hand, with decreases general in the import schedules, a loss of about 46 millions is indicated, largely in fibres and textiles and iron and steel. Specifically, the outflow of merchandise from Canada in October, as officially announced, was of a value of $81,256,153, against $131,

147,000 in 1920, and the imports for the like period $59,515,248 against $105,770,037. Consequently, the month's favorable, or export, balance, reached $21,737,905 in 1921, against $25,376,963 in 1920. With the month's figures showing such an important diminution, it is evident, of course, that the exhibit for the elapsed portion of the Dominion's fiscal year is a comparatively unsatisfactory one. It is, in fact, less satisfactory than at any time since 1916, the exports for the seven months (April 1 to October 31) of the current fiscal year having aggregated only $424,151,627, against $693,013,311 in 1920. It happens, though, that there has been a much greater shrinkage in the imports—from $818,782,228 to $438,249,613—so that the import balance for the period reaches only $14,097,986, against $125,768,917 in 1920. In 1919, 1918 and 1917, however, due to immense shipments of war supplies, etc., there were very heavy export balances.

It would be extremely difficult—and space would not permit—to give even a comprehensive outline of all that has appeared in the dispatches from the leading European capitals in the way of comment on what has happened—and what has not happened—at the Washington Conference. In a cablegram a week ago to-day the Paris correspondent of the New York "Times" attempted to throw a side-light on what he believed to be the attitude of the French people toward limitation of armaments—purely for financial reasons. He based his statement upon an incident in the Chamber of Deputies, which he related as follows: "The Government asked for a supplementary credit of 450,000,000 francs for military expenditures. At once protests arose from every corner of the house. All the economists and pacifists claimed the right to speak against what they termed this extravagance. More than 4,500,000,000 francs had already been voted, cried Louis Marin, one of the strongest advocates of economy, and there was no need for this extra money. The statement of M. Doumer, the Minister of Finance, that the money had already been spent, and that the Government was asking for sanction after the event, raised a howl of protest. The Socialists and the whole Left, among whom are the majority of Premier Briand's supporters, voted solidly against the credit, and it was only by a bare majority that the extra money was accorded."

Lord Curzon's address at a luncheon in London last week, naturally stirred up the French. Premier Briand indicated before sailing for home that he preferred to take the statements made by Arthur J. Balfour at the Washington Conference relative to the attitude of Great Britain, and her acceptance of the French Premier's portrayal of France's attitude toward the limitation of armament, than those of Lord Curzon. By reason of various assertions made by the latter concerning France, the Paris correspondent of the New York "Tribune" said that in the French capital the question was being asked, "What is England's policy?" and also, "Is it expressed by Balfour or by Curzon?" He added that "the questions are disqueting, because it is regarded here as inconceivable that Lord Curzon would utter words of such purport as contained in his London speech without the advice of Premier Lloyd George, who is expected soon to be on his way to Washington. It is no violation of confidence to say that the Foreign Office regards Lord Curzon's indirect though plain reference to French 'militarism' and 'imperialism'—charges which Premier Briand tried hard to dissipate in his Washington address—with extreme astonishment in view of the sympathetic expressions several days ago, not only of Mr. Balfour, but of other delegates."

On the other hand, it appeared that the British were none too well pleased with Premier Briand's address in Washington. As to general impressions regarding the Washington Conference, the New York "Times" correspondent said: "Reports from Washington have created some concern in London during the past few days; but on the whole the view continues optimistic. The present condition is regarded as a sort of backwater caused by the emergence of inevitable differences in various national points of view." Outlining the attitude toward the French Premier's address, he said: "The French Premier's speech caused a painful impression here. France's recent action in concluding separate arrangements with the Kemalists in Turkey shook British confidence. What France did in Turkey is not regarded as 'cricket,' to put the matter in sporting English terms. Briand's speech is construed in the light of the Angora transaction and condemned as an effort to cultivate favor for French nationalism at the risk of the success of the Conference in seeking an international basis of settlement." The correspondent indicated what should have been more fully understood in this country than probably it was, namely that much that Briand said was for "home consumption," and to strengthen the position of his own Ministry. The "Times" correspondent observed that "Lord Curzon's speech put a serious complexion on the Anglo-French differences. Those who have had experience in these recurring differences between the two nations seem confident, however, that when M. Briand returns and he and Premier Lloyd George can confer, the misunderstandings can be cleared up. In these quarters M. Briand's Washington speech is regarded as intended mainly for French consumption. M. Briand, having stated the case for French nationalism better than anybody else could have done, has disarmed the particular opposition at home that usually balks him in carrying out the broad policy in which he is credited with sincere belief."

The Prime Minister arrived at Havre at 10:20 a.m. yesterday. In a cablegram from that port last evening, he was quoted in part as follows, regarding the Washington Conference: "Hope with moderation, and then you will see your hopes justified on that basis. I feel sure that the Conference will be successful. Something will be done about limiting naval armaments, and an understanding will be reached on many of the most perplexing problems of the Pacific. That constitutes the first step and is most important, as it sets the standard. France will in turn do as much in the way of reducing land forces as the primarily naval stations do in limiting sea forces. We will live up to their standard of achievement. I heard talk in America of French sentimentality. What we offer to do is not sentimental. We are actually cutting our army. That is reality."

Monday morning the Berlin correspondent of the same paper cabled: "I learn officially from the Ministry of Defense that the German Government is willing to consider the question of guarantees.

This would have the effect of allaying fears of German aggression which Briand in his Washington speech represented as existing in France. The German Government maintains, of course, that the country has been disarmed in strictest accordance with the terms of the Versailles Treaty. As France appears to entertain fears regarding what may happen in the future, however, the Government here thinks that something might be done to allay them, and strengthen the case for, and chances of, land disarmament." He added that "one suggestion made to me is that Germany would willingly consent to the presence in the country of a mission of inspection which would be able to insure to France's satisfaction that Germany is not preparing to repeat the revenge effort which led up to the battle of Leipsic, though the remotest possibility of anything of that sort ever occurring is counted as fantastic. Briand's speech caused very great surprise in Government circles here, coming as it did so shortly after his speech in the Chamber of October 23."

There must have been general relief in London and Paris over the positive statements cabled from Washington, that, notwithstanding rumors to the contrary, "there is no intention on the part of President Harding to invite Germany into the Conference on Limitation of Armaments and Pacific and Far Eastern Treaties." The Washington correspondent of the "Sun" made the following assertions as to what President Harding has in mind and actually said in discussing the matter with newspaper correspondents: "He said that after this Conference is over the smaller nations may be asked to ratify the results achieved at Washington, and that Germany probably would be one of the nations so invited. He did not at any time indicate that Germany or any nation would be invited into this Conference, but made it quite plain that the decisions of this Conference will stand, regardless of the actions of the smaller nations."

The outlook for an early settlement of the Irish situation was not bright at the beginning of the week. It was still more gloomy at the close. As a result of the conference between Premier Lloyd George and the Ulster Premier, Sir James Craig, it seemed apparent, according to the London cable advices, that "the Government must abandon the plan formed to secure a compromise settlement, for it is pledged not to coerce Ulster. The Sinn Fein is consequently confronted with something approaching the certainty of a complete breakdown of the negotiations if it continues to insist on an All-Ireland Parliament." All the dispatches stated that the Ulster leaders were opposed to the latter. Still, in cable dispatches from the British capital, only a day later, a close associate of Lloyd George was quoted as saying that the British Premier was "reasonably certain" that his next Christmas would be spent in Washington. It was even added that he was so hopeful of being able to go to America that he had engaged passage on the Aquitania, which sails to-day. Still later advices stated that accommodations had been reserved on other steamers also. The New York "Times" correspondent said that "the Prime Minister's hopefulness is based on the conviction that only a negligible quantity of the people either in England or Ireland want the Irish negotiations to break down. It is agreed that the statement which Sir James Craig will read before the Ulster Parliament on Tuesday next will leave the door open for a continuance of the negotiations upon new lines, if it is found that agreement cannot be reached along the lines that have so far been explored."

Irish women have taken a hand, to some extent, in the situation in their country. A few days ago "a big demonstration of women workers' organizations was held in protest against the treatment of political prisoners and to demand their release. The long procession marched through the principal streets of the city [Dublin] to Mountjoy Prison." Later the organizations sent a message to the Washington Conference, requesting it to "protest against the torture of Irish political prisoners."

The New York "Herald" representative in London, commenting on the probability of Lloyd George coming to the Washington Conference, said: "His intimates say that unless affairs in Ireland take the worst possible turn, he will turn over the supervision of the negotiations to Austen Chamberlain, in order to throw whatever weight is possible behind President Harding and Secretary Hughes at the trying juncture in the Conference to realize disarmament. The Prime Minister is known to be greatly impressed by the surprising shower of letters, telegrams and cables, from people high and low, who think that the delegates at Washington are drifting toward the fate that befell the Hague and Versailles conferences, and are urging him to go immediately to support the noble efforts of America. Many tell him that he ought to go and that it is his duty to go. They say his personality is just what is needed now in Washington. Mr. Lloyd George thinks he should go, and wants to go, and has resolved that if he cannot sail Saturday his departure will not be long delayed, so he will surely be in Washington before Christmas." The New York "Tribune" representative in Washington asserted that "Lloyd George is anxious to talk to President Harding and Secretary of State Hughes about the proposed Harding Association of Nations, according to very well-informed opinion here. This is the explanation advanced for his sudden ordering of accommodations on the Aquitania, after it had been understood for several weeks that he had abandoned his original plan of visiting Washington."

In an Associated Press dispatch from Belfast Tuesday evening, it was reported that Sir James Craig, "in speaking to a motion for adjournment" of the Ulster Parliament, asserted that "he had told Prime Minister Lloyd George that the British Government's proposals to Ulster for the settlement of the Irish question were utterly impossible. He said Ulster would not enter an all-Ireland Parliament under the present conditions, but was prepared to discuss other avenues for settlement." He was reported to have added that "by Tuesday next, negotiations will have broken down, or the Prime Minister will send me new proposals for consideration by the Cabinet." Word came from London Wednesday morning that as soon as Premier Lloyd George learned of the foregoing statement of the Ulster Premier, "he convoked a meeting of the Sinn Fein delegates and the British Ministers, who form the Cabinet committee dealing with the Irish question. The meeting sat for two hours, and it was reported afterward that 'a new avenue was being explored.'" According to later advices, the Sinn Fein delegation in London "turned down" the most re-

cent proposals of the British Government, and that apparently the negotiations had "collapsed." The Associated Press correspondent in London sent out a dispatch Thursday evening in which it was asserted that "the spectre of renewed bloodshed in Ireland stares the British Isles in the face in consequence of the virtual collapse of the peace negotiations which have proceeded under a truce for the last five months." The correspondent of the Philadelphia "Public Ledger" claimed that "Sir James Craig's statement before the Ulster Parliament that Ulster would give the other parties in the Irish peace negotiations one week to submit proposals suitable to Ulster was received in London with surprise and disappointment. That any one should attempt to set a time limit of seven days for new proposals after negotiations have been in progress five months is resented, and if first expressions may be accepted as the real temper of the British public, Ulster has not helped its position in England."

The Irish situation took a new and somewhat more definite turn on Thursday, when it became known that "the draft of alternative proposals for an Irish settlement was given by the Government to-day to the Sinn Fein leaders. Mr. Barton left for Dublin this evening with the documents, which will be considered by the Sinn Fein Cabinet. If the Sinn Fein indicates a readiness to discuss the new scheme, then the Government will submit it to Ulster, it is hoped, by Tuesday." The New York "Times" correspondent explained that "the alternative proposal would create in Ireland a Dominion, Ulster exercising her option to remain out of the Dominion and Parliament to retain her present powers and Imperial representation, but Ulster would at any time have the option at her own request of joining the Dominion Parliament. The Sinn Fein would be required to give their allegiance under a form to be agreed on." He also said that "a part of the new proposal is a boundary commission to reexamine the frontiers of Ulster and the South, with a view to some changes which would be advantageous both to North and South during the period they are separated. Such a boundary commission, it is thought, might ged rid of some difficult problems in Tyrone and Fermanagh, and if in these counties some Sinn Fein population were allotted to the South, perhaps in exchange Ulster might be allotted some territory in County Donegal, which would render the geographical position of Derry City less anomalous."

According to a cable dispatch from London last evening, "Prime Minister Lloyd George is definitely planning to leave England for the United States Dec. 12 to attend the Washington Armaments Conference." Another dispatch from the same centre stated that "the British Government's latest proposal for settlemet of the Irish question will be considered by the Cabinet of the Dail Eireann in Dublin to-morrow [to-day]. The new terms, which were handed to the Sinn Fein delegates in written form, show some advances over the Government's previous proposals, and the delegates felt the necessity of giving them fullest consideration at a Cabinet session."

The questions of a foreign loan to Germany and of granting her an extension of time for meeting the reparations installment due Jan. 15, and even of a moratorium, have occupied considerable space in the cablegrams from Berlin, London and Paris. A week ago to-day the Berlin correspondent of the New York "Tribune" said that "efforts to convince France of the wisdom and necessity of granting Germany a delay in the 500,000,000 gold marks reparations payment, due Jan. 15, as well as the export tax payment, due in February, will be made directly or indirectly by the Allies." He added that "direct efforts will be made by Frenchmen now in Germany studying the situation and who believe in the urgency for such a relief measure. Indirect efforts will be made by the United States."

The Berlin correspondent of the Philadelphia "Public Ledger" sent a dispatch on Monday, the greater part of which was not substantiated by later advices from Washington. He said in part: "German financiers consider that the preliminary assumption that the gathering of statesmen at Washington will not be permitted to disperse without considering the problems of Allied debts to America and German reparations, is fully confirmed by news dispatches from America, which report that Secretary Hughes has another big surprise up his sleeve in a proposal to remit half of the Allied debt if the disarmament proposals are accepted. This is received with enthusiasm in the belief that it will facilitate a way to reducing the German reparations obligations." The "Daily Mail" of London published a report on Tuesday that "a moratorium of two or three years on the payment of German reparations may be recommended by the British Government to the Allies. Germany in return would be required to cease her mad manufacture of paper currency and to increase taxation. Such a proposal would be the result of the memorandum drawn up by Sir John Bradbury, chief British delegate on the Reparation Commission." It was said also "the attitude of France toward the suggestion remains to be ascertained, but her financial officials realize the gravity of the German situation. Reparation payments in kind would not be affected by the moratorium."

In a cablegram Tuesday morning the London correspondent of the New York "Herald" said: "Dr. Walter Rathenau, former German Minister of Reconstruction in the Wirth Cabinet, who signed the Weisbaden agreement with France, and Dr. Walter Simons, former German Foreign Minister in the Fehrenbach Cabinet, arrived at the Carlton Hotel here to-night, maintaining the same mysterious secrecy regarding the purpose of their visit as did Hugo Stinnes. Both Dr. Rathenau and Dr. Simons have long been concerned with reparations, and they are known to be anxious to get an extension of payment in connection with the next installment, due on Jan. 15. Both have been eloquent in predicting a European trade disaster if Germany was forced to pay at this critical stage. Their visit is regarded as a sequel to the Stinnes negotiations here. Also it is regarded with misgivings officially because of the strained relations with France."

Referring to the determination of Premier Lloyd George to attend the Washington Conference, the Paris representative of the New York "Tribune" asserted in a cablegram Tuesday morning that "Premier Lloyd George will propose to the Washington Conference on the Limitation of Armaments that the German reparations program be revised, according to a report which stirred Paris to-day. It was said that the British Premier would announce that

Britain, as a beginning of the revision, would cancel all or part of the obligations owing her by Germany, and at the same time would demand that France take a more reasonable view of the war debts owed by the former enemy and accept the payment of reduced reparations in materials rather than in gold." Dispatches from Washington later the same day stated positively that the original agenda of the Conference would not be increased for this or any other purpose, and, furthermore, that the question of international debts would not be taken up.

It became known here Wednesday morning that "Dr. Walter Rathenau and Dr. Simon had a long conference with the Chancellor of the Exchequer and British Treasury officials, at which Sir John Bradbury and Lord D'Abernon, British Ambassador in Berlin, were present. A full report of it will be made to the Cabinet to-morrow [Wednesday]. They also had interviews with Sir Robert Kindersley and other financiers." The New York "Times" correspondent said that "in authoritative financial quarters it was asserted that Germany was confronted with two alternatives: either she must default in regard to her foreign obligations, in which event a French occupation of the Ruhr would be probable, or she must repudiate her domestic paper money, in which case internal trouble would be practically inevitable." The Cabinet Council had to be postponed "in order to permit the special Cabinet committee dealing with Irish affairs to hold a sitting." The Associated Press representative in London said, in a cablegram Thursday morning, that "reports that the British Cabinet was considering the proposed moratorium for Germany were confirmed in official circles to-day [Wednesday]. The point being discussed is under what conditions a moratorium could be declared." He added that "it also was confirmed that the interview which Dr. Walter Rathenau, former German Minister of Reconstruction, had with Sir Robert Horne, Chancellor of the Exchequer, was for the discussion among other things of the moratorium question."

"An immediate British initiative in the direction of a moratorium is regarded within the scope of possibility here" [Berlin], according to a correspondent of the New York "Herald" in that city. In an Associated Press cablegram from the same centre it was stated that "the executive committee of the Imperial Union of German Industry yesterday discussed the question of raising credits. During the meeting, Hugo Stinnes, the financier, made a report concerning his recent visit to London." The further statement was made that "the union is concerned at present over a credit for the January payment of reparations, but it is especially anxious to find new methods for paymets so that Germany, after the January installment is met, will not reach a similar necessitous condition." The New York "Tribune" correspondent in Paris cabled the following assertion Thursday morning: "It may be stated on the highest authority that France is prepared to discuss with England or Germany, or both, the question of the revision of German reparations, but will reject the British plan for a German moratorium under existing conditions." He added that France's position may be stated as follows "without fear of contradiction": "France is ready to accept modification of the form of Germany's payments completely eliminating gold, if necessary, in favor of reparation in kind. She accepts the policy of German long-term loans, but objects to short loans because she feels they would result in a further disastrous fall of the mark. She accepts any suggestion of monetary reform in Germany, but she will refuse to assent to a German moratorium without new guaranties, such as the seizure of German customs and occupation of new territories; for instance, the Ruhr, together with real Allied control of German finances." The Associated Press representative in the French capital went so far as to make the following radical assertions: "A receivership for Germany as a bankrupt, with an autonomous Rhineland to be exploited by the Allies for reparation purposes, are likely to be proposed by France as an alternative to any moratorium on reparations that may be suggested by Great Britain, it was said in official circles here today. The Allies, it is held by French officials, have full authority under the terms of the Treaty of Versailles to take Germany's affairs in hand and to administer her resources in a manner similar to that pursued by the Turkish Debt Commission."

The sharp advance in marks on Thursday caused violent declines in stocks on the Berlin Bourse. Cable advices from that centre yesterday morning stated that the price losses ranged from 400 to 1,000 points.

According to a Berlin correspondent of the New York "Times," there is apprehension in Germany over the possibility of industrial activity in that country lessening materially before long. He said in a recent dispatch: "Is the end of the German industrial boom in sight? The Ministry of National Economy and Minister of Labor have issued strongly-worded warnings that the turn of the wheel is to be expected at an early date. The Ministry of National Economy has sent out a notice calling upon all public authorities to carry out only the most necessary public works and to suspend those which can possibly be stopped, so that when serious unemployment sets in there will be a reserve of work which will absorb at least a portion of the workless." Commenting further upon the situation, he asserted that "the latest official reports show that in spite of 'cheap sale,' exports are not increasing, and there has been no such rise in exports as during the 1919-20 spurt. Official experts declare it is really the home consumer who is buying most, and the fear is that when the home boom ends exporters will flood the foreign market with goods and make things worse than ever. Traders are being officially warned against selling at low prices, as that may bring about more severe customs restrictions abroad and thus harm will be done to the economic strength of the country. Too much stress should not be laid on the recent decrease in unemployment figures. The railways and Government offices are even more heavily overstaffed. Large private concerns are forced, owing to decreased physical fitness of workers and shorter working hours, to employ larger numbers of men than was formerly the case."

The announcement of the designation of Crown Prince Hirohito as Regent of Japan came just as the "Chronicle" was going to press last week. The Imperial rescript, in which the official announcement was made in Japan, stated that the action was taken "with the approval of the Council of Princes, the Imperial family and the Privy Councillors." It was due to the protracted illness of Emperor Yoshi-

hito. Prince Iyisato Tokugawa, President of the Japanese House of Peers, and one of the principal delegates from his country to the Washington Conference, was quoted in a Washington dispatch as saying that the appointment of the Crown Prince "would result in no change in Japan's course in the Washington Conference, or in any alteration of Japanese foreign policy, or any new instructions to Japan's delegation in Washington, and intimated that the Regency had been set up with the approval and at the request of the Emperor and in a strictly constitutional manner. These opinions were confirmed later in a cablegram to the delegation from Baron Uchida, Japanese Minister for Foreign Affairs.

In an address to a gathering before the Palace in Japan, the young Regent said that his aim would be "to further the friendships of foreign Powers and to promote the national welfare while awaiting the recovery of his father's health." The Tokio correspondent of the Associated Press said that "the general view here is that the appointment of a Regent was a timely and natural development, in view of the Emperor's condition. As Regent, Prince Hirohito will practically be the actual ruler. There is little doubt as to his popularity, of which there have been many evidences since his return from Europe. He has shown a personal interest in various popular undertakings and has strongly established himself in the confidence of the people. His personal superintendence of the recent military manoeuvres aroused favorable comment. His remarkable resemblance to his grandfather, the late Emperor Mutsuhito, also has been responsible for much of his popularity." On Monday the Crown Prince was installed as Regent "with ancient mystic rites dating from an age contemporary with Pericles and the Roman Republic."

There has been no change in official discount rates at leading European centres from 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London private discounts are a trifle easier and the range is 3¾@4% for short bills and 3 11-16% for three months' bills, against 4@4⅛ and 3 15-16@4% last week. Call money in London dropped to 2¾%, as compared with 3¼% a week ago. Open market discounts in Paris have been reduced to 4½% against 5%, and in Switzerland from 4½% to 4%.

The Bank of England announced a further small addition to its gold holdings this week—£3,975—but total reserve decreased £1,803,000, in consequence of an expansion in note circulation, amounting to £1,807,000. Moreover, the Government again increased its temporary loans and this coupled with an increase in deposits brought about a decline in the proportion of reserve to liabilities to 15.11%. This compares with 16.88% a week ago and 18.47% for the week ending Nov. 17. It, however, is more than double the reserve ratio in the corresponding week of 1920, when a low record of 7.88% was reported, and is illustrative of the improvement in the Bank's position during the current year. Public deposits were reduced £1,852,000, although other deposits expanded £6,328,000. Loans on Government securities increased £7,124,000. A contraction of £837,000 took place in loans on other securities. Preparations for the month-end disbursements were held responsible for the changes above noted. Gold stocks now stand at £128,442,340, as against £124,991,291 in 1920 and £91,790,369 a year earlier. Reserves amount to £22,500,000, which compares with only £12,959,141 last year and £22,106,469 in 1919. Note circulation aggregates £125,114,000, as contrasted with £130,482,150 and £88,133,900 one and two years ago, respectively. The loan total is £81,733,000. Last year it was £75,352,624 and in 1919 £78,808,515. Notwithstanding vague rumors of a further possible reduction in the Bank's official discount rate, the 5% rate was continued unaltered. Clearings through the London banks totaled £703,375,000, as against £658,631,000 a week ago and £753,233,000 last year. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921.	1920.	1919.	1918.	1917.
	Nov. 30.	*Dec. 1.*	*Dec. 3.*	*Dec. 4.*	*Dec. 5.*
Circulation	125,114,000	130,482,150	88,133,900	67,047,775	43,728,080
Public deposits	13,749,000	21,651,393	29,793,878	26,530,367	36,458,001
Other deposits	130,410,000	142,685,454	146,537,547	154,198,738	135,638,569
Governm't securities	57,437,000	93,896,073	84,300,830	73,544,385	65,912,870
Other securities	81,733,000	75,352,624	78,808,515	97,596,733	91,798,972
Reserve notes & coin	22,500,000	12,959,141	22,106,469	27,413,466	32,256,875
Coin and bullion	128,442,340	124,991,291	91,790,369	76,011,241	57,534,955
Proportion of reserve to liabilities	15.11%	7.88%	13¼%	15.17%	18¾%
Bank rate	5%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 50,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,524,092,825 francs, comparing with 5,495,108,850 francs on the corresponding date last year and with 5,577,239,251 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week increases were registered in the various items as follows: Silver, 226,000 francs; bills discounted, 144,216,000 francs; advances, 38,385,000 francs; and general deposits, 116,428,000 francs. Treasury deposits, on the other hand, fell off 24,136,000 francs. Note circulation registered an expansion of 152,571,000 francs, bringing the total outstanding up to 36,488,846,000 francs. This contrasts with 38,573,306,485 francs last year at this time, and with 37,756,325,940 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement last week and corresponding dates in both 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Dec. 1 1921. Francs.*	*Dec. 2 1920. Francs.*	*Dec. 4 1919. Francs.*
In France	Inc. 50,000	3,575,725,769	3,546,741,794	3,598,960,835
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 50,000	5,524,092,825	5,495,108,850	5,577,239,251
Silver	Inc. 226,000	279,298,495	259,211,899	280,487,708
Bills discounted	Inc. 144,216,000	2,431,725,298	3,455,111,357	1,300,427,273
Advances	Inc. 38,385,000	2,263,393,000	2,038,880,020	1,359,590,849
Note circulation	Inc. 152,571,000	36,488,846,000	38,573,306,485	37,756,325,940
Treasury deposits	Dec. 24,136,000	30,165,000	110,509,945	50,119,514
General deposits	Inc. 116,428,000	2,625,225,000	3,921,865,584	2,982,429,476

The Imperial Bank of Germany in its statement, issued as of Nov. 23, showed the following changes: A decline in gold of 1,000 marks and a reduction in total coin and bullion of 1,230,000 marks. Treasury certificates fell 218,477,000 marks. No let-up in the ever-increasing output of note circulation is yet apparent, and this week's statement registers another huge expansion, namely 1,277,772,000 marks. Bills discounted were heavily reduced—3,173,509,000

marks—while deposits decreased 5,428,442,000 marks Declines were reported also in advances, 8,334,000 marks, other securities 187,855,000 marks and investments 619,000 marks. Notes of other banks expanded 2,658,000 marks and other liabilities 348,635,000 marks. Gold stocks have been brought down to 993,709,000 marks in comparison with 1,091,570,000 marks last year and 1,090,760,000 marks in 1919. Outstanding note circulation is again at a new high record figure, this time of 96,-283,320,000 marks. A year ago the total was 63,583,243,000 marks, the year preceding 21,219,-060,000 marks and in the week of July 25 1914 1,890,893,000 marks.

The Federal Reserve Bank statement, issued Thursday afternoon, showed that gold holdings were again increased, both in the New York institution and for the combined system. In the case of the latter the expansion was $14,000,000 and in the former $22,-000,000. Bill holdings for the combined banks declined $19,000,000, to $1,255,255,000, in comparison with $3,019,856,000 a year ago. Total earnings assets were $16,000,000 smaller. Deposits, however, expanded $14,000,000. Federal Reserve notes in actual circulation registered a decline of $23,000,000, and the ratio of reserve advanced to 72.7%, from 72.3%, the previous week. In the New York bank the total of bills on hand was cut $9,000,000, to $233,498,896. A year ago the bill holdings amounted to $1,054,020,000. In deposits an increase of $16,-000,000 was shown, while Federal Reserve notes in circulation declined $6,000,000. The reserve ratio advanced from 82.8% a week ago to 83.6%.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with general expectations. Loans fell $29,250,000. Net demand deposits were likewise curtailed, $4,407,000, but net time deposits increased $1,906,000. The total of net demand deposits is now $3,817,869,000, which is exclusive of $51,071,000 in Government deposits, a decrease in the latter item for the week of $11,622,000. Aside from a contraction of $15,141,-000 in the reserve of member banks with the Federal Reserve Bank, which led to a corresponding cut in surplus, other changes were comparatively slight. Cash in own vaults of members of the Federal Reserve Bank gained $2,859,000, to $74,631,000 (not counted as reserve), but reserves of State banks and trust companies in own vaults were reduced $229,000 and reserves of these same institutions kept in other depositories fell $222,000. Owing to the changes noted, surplus was brought down $15,053,560, and stands at $14,536,410, in comparison with $29,589,-970 last week. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vault amounting to $74,631,000 held by these banks on Saturday last.

The Dec. 1 interest and dividend disbursements were large, but preparation for them had only a slight perceptible effect on the local money market. There was an upturn in the call money rate from 4½ to 5½%. Time money remained stationary at the latter rate. The feature of the market for the longer periods was the freer offerings. Borrowers did not bid actively. The result was a fair volume of business at the ruling rate mentioned. There has been no cessation in the demand for and offerings of bonds. Other large issues will be brought out in the near future. Because of the failure of the so-called funding bill and the good market for investment securities it is practically certain that offerings of railroad bonds will be a prominent feature of the general investment market. The financing of the offerings of new securities will involve a large amount of money in the aggregate, as it has for many months. Inasmuch as the turn-over in this business is accomplished quickly, money borrowed is not tied up in any one transaction for a long time. Stock market requirements for funds do not appear to differ greatly from week to week. The Government continues to withdraw only moderate amounts from local institutions. It is assumed that there may be a fair-sized flurry in money as the turn of the year draws near. The disbursements on Dec. 15 will be large also. Accordingly some authorities do not look for call money to drop much below 5% this month. Consolidations like that which is being considered for a half dozen or more independent steel companies, if consummated, would involve large sums of money. So far these proposals have not gone beyond the preliminary stage, which does not require any money. The reports that are coming to hand from day to day indicate a slackening in general business during the current month. This would tend to ease the money market.

As to the specific rates for money, call loans have again covered a range of 4½@5½%, the same as a week ago. Monday 5% was the high and ruling quotation and 4½% low. On Tuesday there was an advance to 5½%, but renewals were negotiated at 4½%, which was the low for the day. Wednesday the renewal basis was 5%. which was the lowest figure quoted, while the maximum was still 5½%. Thursday's range was 4½@5½%, with 5% for renewals. On Friday a flat rate of 5% was quoted, this being the maximum, minimum and ruling rate. These figures apply to mixed collateral and all-industrial loans without differentiation. In time money very little change was noted and trading was dull and featureless. Practically no important loans were negotiated, although the undertone was slightly easier and after opening unchanged, a flat rate of 5% was quoted for all maturities from sixty days to six months, as against 5@5¼% a week earlier.

Commercial paper continues to be quoted at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5¼@5½%, unchanged. A fair amount of business was reported, with country banks the principal buyers.

Banks' and bankers' acceptances were a shade easier and in better demand. Both local and out-of-town institutions were in the market and this was reflected in a larger volume of business. Nevertheless, the market was rather quiet and devoid of new feature. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues to be quoted at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4¼% bid and 4⅛% asked for bills running 120 days; 4¼@4⅛% for ninety days; 4¼@4⅛% for sixty days, and 4¼@4⅛% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4¼	4⅛@4¼	4⅛@4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4¾ bid
Ineligible bank bills	5¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 2 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	5	5	5	5	5	5
Richmond	5½	5½	5½	5½	5½	5½
Atlanta	5½	5½	5½	5½	5½	5½
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	5½	5½	5½	5½	5½	5½
Kansas City	5	5	5	5	5	5
Dallas	5½	5½	5½	5½	5½	5½
San Francisco	5	5	5	5	5	5

While no material increase in point of activity was noted in sterling exchange this week, a much better tone developed and advances took place which once more carried demand bills above $4 00. London sent firm cable quotations practically throughout and this, as usual, exercised a powerful influence in stabilizing price levels. In the early dealings realizing sales for a time caused a reactionary tendency, but as offerings continue light, available supplies were quickly absorbed and rates commenced to soar. On Thursday prices shot upward until 4 07⅝ was reached for demand, a new high on the present movement and the highest figure since the early part of April 1920. This was accomplished on very light trading and may be said to have been almost solely due to the sentimental influence of the proposal to grant Germany a two-year moratorium. Bankers generally expressed approval of the plan on the ground that Germany must soon default if regular payments are insisted upon. The prevailing belief is that the German Government's ability to pay is likely to come to an end with the spring settlements. It is understood that France is opposed to the moratorium idea, but will probably have to yield to the inevitable. Cable advices from London state that the British Cabinet is to consider plans for a rearrangement of the reparations plan.

Developments of the week at the Disarmament Conference were likewise regarded as encouraging, and it is claimed that at least some of the rise was anticipatory of the action to be taken at the forthcoming international conference to stabilize exchange which is soon to be called. Just what form this will take is, of course, still a matter of conjecture, but the feeling seems to be that the present depreciation of foreign currencies calls for drastic relief measures, if economic and financial conditions are ever to be restored to something like normal. One prominent authority is said to be responsible for the statement that much of the present strength in sterling is attributable to a decline of Liverpool cotton purchases, and there is little doubt that this factor has had not a little to do with restricting the supply of commercial bills offering. Bankers evinced keen interest in the Vanderlip scheme for a solution of the Allied debt settlement problem, though the idea is for the most part regarded as impracticable. Some attention was given the plan put forward by Gustav Cassel of London to reduce the American exchange parity for sterling from 4 86 to, say, 3 65. The movement, however, was almost universally disapproved here, and neither proposals exercised any effect on actual market price levels. At the extreme close, what was regarded as a more or less natural reaction brought about a slight lowering of prices and the final range was under the best.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined fractionally to 3 98@3 99¼, cable transfers to 3 98½@3 99¾ and sixty days to 3 96@3 97¼; trading was inactive. On Monday quotations showed a wider range than had been the case for some little time and demand, after advancing to 3 99⅜, turned weak and declined to 3 97½; cable transfers ruled at 3 98@3 99⅞ and sixty days at 3 95½@3 97⅜; the market, however, was quiet. Light offerings and higher London quotations had a steadying influence on Tuesday, though very little activity was noted and the range was only slightly changed, being 3 97⅞@3 99 1-16 for demand, 3 98⅜@3 99 9-16 for cable transfers and 3 95⅞@3 97 1-6 for sixty days. Wednesday's market was rather more active and as a result of encouraging reparation news prices were rushed up to 4 00 9-16 for demand, the low was 3 99¼, while cable transfers ranged between 3 99¾ and 4 01 1-16, and sixty days at 3 97¼@3 98 9-16. Increased strength developed on Thursday, partly in consequence of short covering and partly because of German moratorium reports, and demand advanced to 4 04¼@4 07⅝, cable transfers to 4 02⅛@4 08⅛ and sixty days to 3 99¾@4 05⅝. On Friday the trend was decidedly reactionary with a decline to 4 04@4 06 9-16 for demand, 4 04½@4 07 1-16 for cable transfers and 4 02@4 04½ for sixty days. Closing quotations were 4 02½ for sixty days, 4 04½ for demand and 4 05 for cable transfers. Commercial sight bills finished at 4 04¼, sixty days at 4 00⅞, ninety days at 3 99⅞, documents for payment (sixty days) at 4 01 and seven-day grain bills at 4 03⅝. Cotton and grain for payment closed at 4 04¼.

The week's gold arrivals were numerous and included—

$675,000 on the Carmania, $908,000 on the Adriatic from Southampton, $680,000 on the Celtic from Liverpool, $1,875,000 on the Lapland from Antwerp, $5,607,000 on the La Touraine from Havre and 13 packages of gold on the Noordam from Rotterdam. Small shipments were also received as follows: 4 cases of specie on the Philadelphia from Porto Rico; 4 cases, 28 bags and 2 envelopes of silver and money on the Yucatan from Mexico; 60 bars of silver and 31 cases of silver and gold on the Ebro from Chile and Peru; 11 bars of gold on the W. M. Tupper from Colombia; 53 bars of gold and 2 cases of gold and platinum on the Lake Fackler from Colombia, and 9 packages gold and gold dust on the Nickerie from Haiti. The East Cape brought gold coins to the value of $2,200,000, and the Wurttemberg $100,000, both from Hamburg. Part of this Reichsbank gold was consigned to the Acceptance Bank and the remainder was for account of the Equitable Trust Co. Kuhn, Loeb & Co. have been advised of the shipment to them of $1,300,000 in bar gold on the Olympic, which left Southampton on Thursday.

Generally speaking, Continental exchange moved closely parallel to sterling and sharp gains were registered in nearly all of the principal European currencies; albeit, with a relatively small volume of

business passing. Berlin marks, after a considerable period of apparent dulness and quiescence, suddenly shot up more than 10 points, to 0.56 for checks, in consequence of a renewal of rumors that an extended moratorium on reparations payments was to be declared. Trading in this class of remittance, although not particularly active, was nervous and at times wildly excited, with fluctuations violent in the extreme. Hence a wide range of prices was reported, so that at intervals it was difficult to ascertain accurately the price at which marks could be bought or sold. Opinion as to the fundamental situation in reichsmarks is a good deal mixed and there are some who persist in attributing the improvement in marks to the fact that Germany is less bearish on her own exchange, and it is claimed that extensive covering by a large German short interest has taken place in the last few days. On the other hand, the strength is perhaps more widely interpreted as a response to the visit of Dr. Walter Rathenau to London, ostensibly for the purpose of discussing ways and means of modifying reparations payments. One thing seems certain, that is, that no permanent improvement in marks is looked for until some decision has been reached on the question of indemnity settlements.

French francs, after early weakness, rallied and participated in the upward movement to the extent of over 50 points, to 7.40 for checks. The recent weakness of exchange on Paris is ascribed to the falling off in France's favorable trade balance, which has once more turned against France, besides which the militant attitude of the French Government has affected sentiment unfavorably. No reason could be assigned for the betterment, other than that the declaration of a moratorium for Germany would prevent default on its reparation payments and in the end prove beneficial to French finances, through the arranging of some other form of settlement. Belgian francs shared first in the weakness, then in the strength exhibited by French exchange, selling to as low as 6.46, then rallying to 7.13. Here also exports have fallen off. Italian lire ruled firm and registered a gain of about 33 points, to 4.41 for checks, though before the close a moderate reaction set in. This in fact was true of francs and marks as well. Greek exchange broke to 3.98, a new low, then recovered to 4.10. Exchange on the Central European republics was steady and without essential change, with the exception of Rumanian lei, which rallied sharply on announcement of the modification of the recent Government restrictions on foreign exchange trading. The Rumanian Government is said to have also abandoned its plan for a moratorium on foreign payments, though the sudden drop in exchange is said to be receiving close attention. Recent dispatches from Moscow state that the Soviet 10,000-ruble notes are to be pared down to the value of one ruble. Russian currency is still quoted nominally in this market at 8c. per 100 rubles, with no business transacted.

The official London check rate on Paris finished at 56.20, as compared with 56.95 a week ago. Sight bills on the French centre closed at 7.22½, against 6.89½; cable transfers at 7.23½, against 6.90½; commercial sight bills at 7.20½, against 6.87½, and commercial sixty days at 7.16½, against 6.81½ last week. Antwerp francs finished at 6.99 for checks and 7.00 for cable transfers. This compares with 6.49½ and 6.50½ the previous week. Closing quotations on Berlin marks were 0.42½ for checks and 0.43½ for cable transfers, which contrasts with 0.33½ and 0.34 on Friday of last week. Austrian kronen closed at 0.03 for checks and 0.03½ for cable transfers (unchanged). Lire finished at 4.23 for bankers' sight bills and 4.24 for cable remittances. Last week the close was 4.03 and 4.04. Exchange on Czecho-Slovakia closed at 1.08, against 1.05; on Bucharest at 0.76½, against 0.75; on Poland at 0.0285, against 0.0295, and on Finland at 1.78, against 1.95. Greek drachma finished at 4.01 for checks and 4.06 for cable transfers, against 4.00 and 4.05 a week ago.

There is nothing new to report in the exchanges on the former neutral centres. Here, too, trading was dull, but rates were well sustained for the most part. Guilders, it is true, did not retain all of the gains noted at the close of last week and a decline of about 30 points carried checks down to 35.37, against the previous high of 35.75, although most of this was recovered later on. Swiss francs ruled at or very near the high levels of the preceding week. The Scandinavian exchanges were steady but without essential alteration, and the same may be said of Spanish pesetas.

Bankers' sight on Amsterdam closed at 35.70, against 35.75; cable transfers 35.75, against 35.80; commercial sight 35.65, against 35.70, and commercial sixty days 35.29, against 35.34 last week. Final quotations for Swiss francs were 19.13 for bankers' sight bills and 19.15 for cable remittances, as compared with 19.06 and 19.08 a week ago. Copenhagen checks closed at 18.65 and cable transfers at 18.70, against 18.45 and 18.50. Checks on Sweden finished at 23.80 and cable transfers at 23.85, against 23.45 and 23.50 the previous week, and checks on Norway closed at 14.40 and cable transfers 14.45, against 14.20 and 14.25 last week. Spanish pesetas finished the week at 14.02 for checks and 14.04 for cable transfers. A week ago the close was 13.85 and 13.90.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, NOV. 25 1921 TO DEC. 1 1921, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Nov. 25.	*Nov. 26.*	*Nov. 28.*	*Nov. 29.*	*Nov. 30.*	*Dec. 1.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000336	.000308	.000325	.000320	.000302	.000373
Belgium, franc	.0662	.0653	.0663	.0660	.0671	.0693
Bulgaria, lev	.006567	.0066	.0068	.006558	.006642	.006892
Czecho-Slovakia, krone	.010481	.010553	.010553	.010606	.010738	.011069
Denmark, krone	.1846	.1844	.1846	.1856	.1858	.1864
England, pound	3.9952	3.9939	3.9872	3.9905	3.9989	4.0375
Finland, markka	.019214	.0192	.017614	.0169	.017186	.017343
France, franc	.0697	.0696	.0696	.0692	.0702	.0723
Germany, reichsmark	.003385	.003483	.003635	.003645	.004133	.005445
Greece, drachma	.0400	.0401	.0399	.0400	.0401	.0404
Holland, florin or guilder	.3579	.3569	.3527	.3548	.3541	.3550
Hungary, krone	.001094	.001106	.001142	.001225	.001328	.001789
Italy, lira	.0406	.0408	.0407	.0407	.0415	.0424
Jugoslavia, krone	.0033	.003256	.003397	.003438	.003544	.003716
Norway, krone	.1421	.1428	.1425	.1423	.1424	.1425
Poland, Polish mark	.000289	.000268	.00028	.000278	.000268	.000292
Portugal, escuda	.0794	.0791	.0799	.0812	.0824	.0818
Rumania, leu	------	------	.007113	.0070 5	.007363	.007338
Serbia, dinar	.013213	.01324	.01352	.01375	.01425	.014730
Spain, peseta	.1386	.1395	.1386	.1388	.1388	.1395
Sweden, krona	.2345	.2349	.2353	.2353	.2359	.2380
Switzerland, franc	.1899	.1902	.1898	.1900	.1900	.1909
ASIA—						
Hong Kong, dollar	.5392	.5373	.5398	.5413	.5390	.5413
Shanghai, tael	.7546	.7544	.7588	.7613	.7633	.7608
Shanghai, Mexican dollar	.5480	.5415	.5475	.5470	.5450	.5500
India, rupee	.2643	.2663	.2672	.2665	.2652	.2671
Japan, yen	.4789	.4793	.4792	.4795	.4791	.4799
Java, florin or guilder	.3509	.3500	.3490	.3493	.3497	.3495
Singapore, dollar	.4550	.4558	.4567	.4575	.4558	.4542
NORTH AMERICA—						
Canada, dollar	.912656	.911719	.911406	.913359	.913263	.915625
Cuba, peso	.995421	.995629	.996463	.996463	.996670	.996877
Mexico, peso	.483225	.483125	.48275	.4825	.4825	.4831
Newfoundland, dollar	.9100	.908958	.908958	.911146	.910938	.913333
SOUTH AMERICA—						
Argentina, peso (gold)	.7355	.7288	.7246	.7272	.7289	.7288
Brazil, milreis	.1233	.1279	.1276	.1276	.1265	.1280
Uruguay, peso	.6676	.6604	.6588	.6496	.6527	.6555

As to South American quotations, a reactionary trend developed, especially for Argentina, and the rate for checks finished at 32.10 and for cable transfers at 32.20, against 32.75 and 32.85 last week.

Negotiations for a loan to Argentina are still said to be under way. For Brazil the close was 12 7/8 for checks and 13 for cable transfers, which compares with 12 3/4 and 12 7/8 the week preceding. Chilean exchange remained unchanged at 10 3/4, and Peru at 3.42, the level previously current.

Far Eastern exchange was as follows: Hong Kong, 54 1/4@54 1/2, against 54 1/4@54 1/2; Shanghai, 79 3/8@80, against 78 3/4@79; Yokohama, 48 1/4@48 1/2, against 48 1/4@48 1/2; Manila, 49 3/4@50 (unchanged); Singapore, 46 3/4@47, (unchanged); Bombay, 28 1/2@28 3/4 (unchanged), and Calcutta, 28 3/4@29, (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,115,651 net in cash as a result of the currency movements for the week ending December 1. Their receipts from the interior have aggregated $8,181,051, while the shipments have reached $1,065,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 1.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$8,181,051	$1,065,400	Gain $7,115,651

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 26.	*Monday, Nov. 28.*	*Tuesday, Nov. 29.*	*Wednesday, Nov. 30.*	*Thursday, Dec. 1.*	*Friday, Dec. 2.*	*Aggregate for Week.*
$	$	$	$	$	$	$
46,200,000	49,000,000	43,500,000	62,200,000	52,300,000	60,200,000	Cr. 313,400,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Dec. 1 1921.*			*Dec. 2 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,442,340	-------	128,442,340	124,991,291	-------	124,991,291
France a	143,029,034	11,160,000	154,189,034	141,869,672	10,360,000	152,229,672
Germany	49,685,450	714,550	50,400,000	54,578,250	318,500	54,896,750
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,325,000	24,861,000	125,186,000	98,185,000	23,166,000	121,351,000
Italy	33,704,000	2,990,000	36,694,000	32,192,000	3,018,000	35,210,000
Netherl'ds.	50,497,000	724,000	51,221,000	53,012,000	1,661,000	54,673,000
Nat. Belg.	10,663,000	1,608,000	12,271,000	10,660,000	1,107,000	11,767,000
Switz'land.	21,798,000	4,961,000	26,759,000	21,637,000	4,484,000	26,121,000
Sweden	15,286,000	-------	15,286,000	15,689,000	-------	15,689,000
Denmark	12,685,000	188,000	12,873,000	12,644,000	139,000	12,783,000
Norway	8,115,000	-------	8,115,000	8,116,000	-------	8,116,000
Total week	585,173,824	49,575,550	634,749,374	584,518,213	46,622,500	631,140,713
Prev. week	585,187,896	49,410,850	634,598,746	583,507,543	46,508,950	630,016,493

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE DEBT OF THE ALLIES TO THE UNITED STATES.

Returning again from his investigations in Europe, Mr. Vanderlip offers a plan for disposing of the debts of the Allies to this country. A feeling has grown among our debtors (shared least in Great Britain) says Mr. Vanderlip, that inasmuch as we joined in the common defense and have alone emerged in solvency, comity, justice and policy now suggest that we cancel these debts, treating them, in effect, as loans made to ourselves. Mr. Vanderlip would not so regard or treat them, but would insist that they be acknowledged as real debt, calling for payment upon some method. He would have the payment turned back to help Europe, for, he says, "it is only through the rehabilitation of European civilization that these debts can ever conceivably be paid, and it is only through the rehabilitation of European civilization that America can conceivably realize in full measure her destiny, or can expect a full measure of prosperity for her people."

Much that he says is fully true. It is a primary truth in economics that obligations must be met in goods, and that, even if these debtor nations had the gold to send us we should be disturbed anew by receiving it; true, further, that if the products of the debtors' industry were sent hither our own industries would be so affected that the question might be raised (as has been raised concerning reparation due from Germany) whether the creditor could afford to be paid. It is true that the possible gains by hydro-electric development in Europe are almost incalculable; that the grain fields of Southern Russia might have their merely trifling yield multiplied by better culture; that (inter alia) modern grain elevators could do wonders for Eastern Europe; that the lacks are "education, economic organization, the application of enlightened methods to production, and the harmonizing of blind racial antagonisms." Much of this could be said also of the greater part of the globe, not even excluding our own country.

This would be, in Mr. Vanderlip's view, a sort of mingled altruism and self-help, a mercy which would include giver with receiver; its blessings would be so expanding and so speedy, as well as far-reaching, that what we cast as bread upon the waters would return to us.

His plan is a species of moratorium. It is interesting, appealing and idealistic. He would have "America make a grand gesture in international relationships," and his altruism goes to our hearts; yet in the rehabilitation problems of this time, foreign or domestic, the head should keep close company with the heart, lest the latter go astray.

Suppose our debtor nations were able and ready to pay us an annual half-billion of interest, payment of principal of course being left to a now indetermined future, Mr. Vanderlip would make this interest a revolving fund, expending it practically upon Europe. This would have to be done directly by the debtor Governments, upon suggestions or along lines proposed by our own. Could it be done well? Are any Governments now in such concord and efficiency as to be capable of really good constructive work, or could such work be carried through at all? Our ways might not be like foreign ways, and habits are not readily changeable, especially when the changes are proposed by outsiders. When this plan is brought under hard, practical analysis, does it not appear an iridescent and beautiful dream rather than a realizable vision?

Europe needs new capital, wiser planning, increased industry—in a word, needs development; our own country needs the same, the difference in lack being in degree, not in kind. But we have now here many broad-minded and energetic men, full of faith in the future and feeling sure that the war cleared off the field, albeit with terrible destructiveness, who are looking to foreign lands as holding unprecedented industrial and commercial opportunity. The reconstructing factors will go to Europe, without governmental action and without urging, as soon and as fast as Europe is ready, for what retards there is the same that also retards here at home, the lack of stability.

The subject is too vast to be compassed in brief space. Mr. Vanderlip's "gesture" is proposed to Governments, but they could make of it more than a gesture? Time and agreement would be necessary for even that; can the world afford to wait?

We owe to Europe a course of combined altruistic duty and enlightened self-interest. But the "Chronicle" has already urged that we cannot do much rescue work unless we are ourselves strong, sane, and deliberately practical. Impulse must clasp hands with Reason, or hindrance may follow instead of service. Our first duty is to lighten our own tax loads, bring our conduct back to control by common sense, stop thrashing wildly about, stop snarling and quarreling, and begin to pull all together for greater production and the stopping of private and public waste.

We can thus do best and most speedily our share in uplifting Europe. Set ourselves in order, and then have hand and head free and straight-aimed for restoring our neighbor that has been robbed and beaten by brigand Force. The work is for individual initiative and action, rather than for even a better Government than there is now on the globe, and the starving at least cannot wait for either gesture or deed by Governments. He gives twice who gives quickly. We have a number of relief organizations which have the great advantage of experience and are ready to carry on, needing only an adequate supply of material. They save now what cannot wait, and their work naturally and quietly tends towards bringing currencies and exchange back to normal and restoring an international modus vivendi for trade and intercourse.

A NAVAL HOLIDAY.

Ten years to pass, and not a battle keel laid down! Let us put it at this, though for the moment interpretation of displacements contains difficulties. Will we forget? Will the spirit of peace meanwhile strengthen and broaden until looking back the battleship shall stand for barbarism? We are convinced all peoples hope so—but how much depends upon themselves!

A naval holiday! Why, there are many thousands of intelligent, low-abiding, and, as we say, "loyal and liberty-loving citizens" in the interior of the United States who have never seen a battleship. Until this war came on with all its grasping upon attention and knowledge these citizens rarely thought of our possession of a navy; and were indifferent alike to its constitution and cost, save, perhaps, when aroused by historic appeal to praise it.

And just here is where, as we see it, Mr. Balfour's "bombshell" comes in, not merely the trifling temporary concealment of the plan, but the sudden advent into the mind of mankind of the plan itself. And what a commentary is the plan upon the progress of man! In more recent years it was common to speak of the contest between armor-plate and projectiles—and perchance to ask how long this could continue. But do we realize the distance that lies between the old wooden sailing vessels, with their futile small-calibre bore, ships that sought with grappling irons to come to hand-to-hand encounters, and these monster twelve to sixteen inch guns, placed in revolving turrets, on gigantic ships and hurling heavy shells fifteen and even twenty-five miles?—marking the advance of civilization in death dealing!

And yet an evil thing usually overreaches itself and dies by its own hand. Already the charge has been injected into this wide discussion that we are "scrapping" only that which is now in the discard. One who marked the Senate debate on the naval appropriation bill increase must have been impressed with what truth it was driven home that the battleship is obsolete and our famous 1916 program merely waste. Recent airplane bomb-dropping experiments have confirmed this. Indeed in the war itself the effectiveness of the capital ship was in question. Yet we hail the plan with hope and enthusiasm for the large and abiding reason that it marks a turning point, a laggard though sudden appreciation of the mad course we have pursued (we, with all nations) in the past, a policy by many unnoted, accepted as a matter of course.

And this is the inspiration we gather from a "naval holiday"—the conviction at last that war is not necessary to national existence, that it may be banished from the world without danger to human security. If for ten years all additional preparation is to cease, then why not for all time? As one has pointed out this conference is a good thing even if it fails. Many of those whose business it is to closely observe and pertinently comment are saying there should be other conferences and soon. We are beginning to see in all its enormity this war-policy we have pursued—we, the peoples of earth. Every conference must make it more clear. Meantime we are to have a respite in taxes, an opportunity to foster constructive works for the public good, to pursue our own affairs, and a chance to forget to hate and envy.

But the program might, and sometime, if not now, must, go further. The submarine is only an instrument of hell. When first used by the Germans language could not paint its "inhumanity to man." Often it was pointed out it could not rise to the surface, parley with a ship not knowing its secret equipment, board and search, and remove passengers, before sinking. Yet three years after the armistice it seems to be an accepted agency of war. Again, how terrible the maledictions on the bombing of cities, the slaughter of innocents,—yet we hear it said the air-plane is such a commercial development as to preclude or to render impracticable agreements as to its future use by this conference. And what is to be said of the manufacture of explosives and implements and poison gases being left free to individuals? "A step," Mr. Borah says. yes and a step in the right direction, but "only a step"!

Still there is to us infinite significance in this naval holiday. It denotes a common conviction put into concrete form. It denounces war and preparation for war. It asserts the eternal sufficiency of good-will. It prevents the sudden turning of passion into deadly conflict. It gives visual instruction, not only by "scrapping," but by the enforced idleness of huge engines that for the most lie in wait, consume in cost of active maintenance the substance of peoples, and forever reminds us that war is a necessary evil and can never be banished from among men. It is not an idle comparison to recall the laws banishing dueling and forbidding the carrying of deadly weapons. Does anyone believe that with present equipment, the 5-5-3 status quo, nations will in the ten years cessation of building go to war? The very potency of what is already unfortunately possessed is nullified by the resolve to

add no more. Not only is rivalry abandoned but in the nature of things summary use. Ordinarily we rejoice on "holidays," throw dull care to the winds, forget our troubles, animosities, fears. So may the peoples of earth forget during this naval holiday, turning to actual paths of peace, and threading the seas with merchant ships, shouting ahoy!

FRANCE AND GERMANY.

To set down naught in extenuation or malice, has the time come, or has it not, when something "may be told" to the generous heart of mankind concerning Germany? Time softens the asperities of even national conflicts, but if the peace-maker is true to his mission should he not be first to try to foster that blessed forgetting and forgiving without which the animosities and hatreds of the past never can be obliterated? It may be too soon for France and the Allies to forget, is it too soon to try to forgive?

If there be those who instinctively object to such proposal let them answer to the cause of the quick coming of peace. John Moody, after close inspection of conditions, tells us that the rehabilitation of Europe can never come until there is a rejuvenated Germany. He speaks, of course, only in terms of economics. When we consider the vagrant bits of testimony which come to us through the press from other travelers, less able and less specific investigators than Mr. Moody, there are those who see in Germany an almost complete disillusionment as to militarism, while others believe that beneath the surface lurks the old power, the old worship of force, merely waiting its time, or more properly perhaps waiting renewed strength. Here the outside observer must ask one question of the logic of the situation:—appraising the universal lament that must exist in the heart of the German people pressed upon by the tremendous losses in "men and money" is it reasonable to believe other than that this people are more than willing now to join a new world, a new family of nations, dedicated to the economics of self-help and the preservation of perpetual peace?

Premier Briand has eloquently and forcibly expressed the fear in France. It is a natural one. The world will not be slow to estimate its sequence to the struggle, nor the historic facts upon which it is founded. But as to the conditions over the border which make necessary the stand for adequate preparedness, is it too much to say that they are partly hypothetical or at least conjectural? Be this as it may, it is not germane to the queries we make to introduce this current phase of a subject of far deeper significance. Through her Premier France has uttered noble sentiments for peace, for development of peoples side by side without hatred or interference, for the divine live and let live principle. In the poignancy of great grief, in the pain of giant injustice, the States of the world will not ask more, nor will they forget in the years to come. And with this we may dismiss the current topic in so far as it deals with the physical.

There remains the conviction that the sooner spiritual peace comes in Europe the better for the whole world. Is it yet too soon then to ask can this "consummation devoutly to be wished" ever come, until in a splendid effort at reconciliation the world recognizes that there is a Germany still in the struggle for life amid the throes of the effects of war; under a new and fairly liberal government, "weak" though it may be; and containing a people that, for all their sins, have suffered sorely, that tried in the awful school of experience *should* desire nothing so much as the opportunity to labor on in quietude for the things that make for righteousness, justice, liberty, and peace. Is it wrong to ask: What olive branch, in a spiritual way, has this "new world" held out? Can we go further and ask why since the war is now three years over some sort of overtures might not be made to a new Germany to join as a nation, as a people in the united resolves henceforth forever to keep the peace of the world?

We are reminded that among the good things President Wilson did say was this "We are not making war upon the German people." And again, without attempting to quote exact words: "We desire a responsible, a liberal government, a government of the people, with which we may treat." Is there one now? The changing currents have brought into being a new "administration" that has procured a treaty of peace. With what, with whom? Have we yet come to sense the full significance of this act, and the obligations material and spiritual it imposes? On the "settlements" imposed upon a defeated enemy we interpose no comment; if there has not been proper and ready response, we set down naught in extenuation—but does malice yet linger on either side, and what must be its effect on a new world dedicated to peace? Was there an act in the life of Grant, whose ashes rest in this city of the north, more memorable than the magnificant return of his sword to Lee? "Let us have peace!" We who live on, and labor, after the weary years of the conflict are gone! As Premier Briand so aptly pointed out there are two parties necessary to peace. Is the *world* yet ready, may we ask, to do *its* part, that in the bitterness of defeat a people sinking under chastisement, may take hope, may even aspire, and may join in the new song?

It will not be long until this generation passes, here, there, everywhere. What should it bequeath, a closed book or an open controversy? If somewhere in the outer darkness of a relentless condemnation one outlaw still nurses inveterate hatred is the peace of the world safe? If the cancer of poverty and failure eats out the heart of Europe can the patient ever recover? If there is to be lasting peace between former enemies can it ever come until the victor in some manner tenders it, makes known it is welcome? In one word, almost, has not the time come when it is both worthy and imperative to recognize the German people of to-day as entitled to regard; as an indispensable part of an ascending civilization; as a necessary, if willing, integer in the longer-for *universal* peace?

Perhaps we say these things prematurely. There is the law-giver and the peace-maker; there is justice, and there is mercy. From the shores of the greatest harbor in America, we are told, a new search-light rays out through, above and beyond the fogs at sea for a hundred miles its welcoming and saving light. So must the spirit of peace shine above the welter of a world that would have war no more. Not in release, nor yet in restitution, shall true peace abide, but in reconciliation! "Understanding" can never come where there is no appraisal of the "other side." If France knows the indescribable anguish of an unprecedented war, can conquered Germany escape it? If the world around would spread the spirit of peace, should it pass Germany by "on the other side"?

Current Events and Discussions

SUGGESTED MORATORIUM FOR GERMANY.

Reports of a proposed moratorium for Germany have figured in the papers the current week. From London Nov. 29 the New York "Times" printed the following special cablegram:

A moratorium of two or three years on the payment of German reparations, the "Daily Mail" says, may be recommended by the British Government to the Alllies. Germany in return would be required to cease her mad manufacture of paper currency and to increase taxation. Such a proposal would be the result of the memorandum drawn up by Sir John Bradbury, chief British delegate on the Reparation Commission.

The attitude of France to the suggestion remains to be ascertained, but her financial officials realize the gravity of the German situation.

Reparation payments in kind would not be affected by the moratorium.

A denial by Sir John Bradbury of responsibility for the drafting of any memorandum, appeared as follows in the "Wall Street Journal" of yesterday (Dec. 2):

Paris—Sir John Bradbury, British Reparations delegate, announces to French press he never sent or drafted any memorandum or telegram to his Government proposing German moratorium and has had nothing to do with Hugo Stinnes and Walter Rathenau at London.

Pointing out that question of moratorium could not possibly be presented except on formal request by German Government to Reparations Commission, which has not been made, to say nothing of being granted, and could not be granted except on unanimous vote, he stated: "I do not know who was the first to use this word moratorium. For my part I will do everything possible to avoid such an event. Any delaying of reparations, in my opinion, would be disastrous not only for the Entente but for the whole world."

Reparation Commission at a meeting soon to be held here will consider how force or fear of force can best be applied to Germany. It is suggested that unless obligations are met a certain city should be razed or persons selected by lot be punished. Adoption of system of progressive penalties, from which escape will be difficult but possible, is expected.

Commission has impressed on German Government that it can hope for no consideration so long as it continues to print marks without seriously trying to balance paper obligations by solid products, or by adequate taxes.

Former President Poincare, who is talked of as Briand's successor in next Governmental change, emphasizes in current "Revue des Deux Mondes" drastic measures of fiscal control Allies may be obliged to take next month.

Briand and Lloyd George at conference about to take place may formulate recommendations on details of occupation and exploitation of Germany.

In stating that the reports that the British Cabinet was considering the proposed moratorium for Germany had been confirmed in official circles, in London on Nov. 30, the Associated Press advices from there added:

The point being discussed is under what conditions a moratorium could be declared. It was made known this afternoon that the interview which Dr. Walter Rathenau, former German Minister of Reconstruction, had with Sir Robert Horne, Chancellor of the Exchequer, yesterday, was for the discussion, among other things, of the moratorium question.

Consultations were in progress to-day at the Treasury between Dr. Rathenau, Dr. Simon, a German economic expert; Sir John Bradbury, chief British delegate on the Reparations Commission, and other Britishers. The Germans also met certain bankers, with whom they discussed questions concerning the obtaining of advances to cover Germany's January and February reparations payments and the possibility of a moratoirum.

It is understood that Dr. Rathenau also is proposing here a plan, similar to the Wiesbaden agreement between Germany and France looking to the rehabilitation of devastated France, applicable to Great Britain, Belgium and Italy, as well as to France.

It is still not known whether Irish affairs will permit the Cabinet to consult on the situation with Sir John Bradbury to-morrow, or whether there will be a further postponement of such a meeting. In any case Dr. Rathenau will remain in London until Saturday. His visit here is considered important, because it is expected that he will shortly rejoin the German Government.

The morning newspapers give great attention to Dr. Rathenau's visit and discuss the subject of Germany's finances from many angles. As yet no very concrete opinion has developed, althoguh it is noteworthy that there is complete absence of any declared hostility to the suggestion of a moratorium for Germany, or any other scheme calculated to render payment of the reparations easier.

Indeed, the tenor of most of the comments suggests that it would be easy to bring general opinion into line with the view, attributed to financial experts, that a moratorium is desirable. The question of France's position is discussed by the financial writers, who assume that a moratorium would be distasteful to her, but it is argued that French interests would be served equally with British and that France would gain more in the long run under such a plan than by further occupation of German territory should Germany default in her payments.

In a cablegram from London last night (Dec. 2) the New York "Evening Sun" stated that the reparations moratorium was meeting with some objections. It was added:

The Cabinet's Finance Committee has not yet completed its discussions of the plan, but it is believed some members are objecting to postponement of Germany's penalization.

A bond scheme has been introduced in the discussions as a means of alleviating this difficulty.

Opposition on the part of France was indicated in the following from Paris Nov. 29 (Associated Press):

The French Government, it was made plain to-day, is strongly opposed to the proposed moratorium for Germany's debts to the Allies, the movement for which is understood here to be gaining great strength in British official circles. The French view is that Germany is potentially quite capable of meeting her reparation payments and will do so unless given encouragement from Allied sources to resist payment.

While agreeing that Germany's finances are in a critical condition, French officials indicate their belief that a readjustment can be effected without resorting to such a radical move as a moratorium.

In Reparation Commission circles it is thought that an international financial conference should be held to discuss the situation as regards Germany after the January reparation payment.

The Associated Press also had the following to say in a cablegram from Paris Dec. 1:

A receivership for Germany as a bankrupt, with an autonomous Rhineland to be exploited by the Allies for reparation purposes, are likely to be proposed by France as an alternative to any moratorium on reparations that may be suggested by Great Britain, it was said in official circles here to-day.

The Allies, it is held by French officials, have full authority under the terms of the Treaty of Versailles to take Germany's affairs in hand and to administer her resources in a manner similar to that pursued by the Turkish Debt Commission.

GERMANY'S ADVICES TO REPARATIONS COMMISSION REGARDING MEASURES TO MEET REPARATIONS DUE IN JANUARY.

Advices indicating the willingness of the German Government to seek foreign credits to meet the reparations payments due in January were conveyed to the Reparations Commission, according to the following Associated Press cablegram from Berlin Nov. 20:

A communication handed to the Reparations Commission by Dr. Wirth, the Chancellor, telling of the German Government's willingness to seek foreign credits required to meet the January reparations payment to the Allies, has been received by the public as confirming the belief popularly held that the Government possesses no illusions as regards its ability to secure a period of grace in which to meet its obligations. The Commission departed yesterday for Paris, without answering the communication, but in official quarters the belief is expressed that a reply will be forthcoming from Paris.

The belief has prevailed in Berlin official circles since the arrival here ten days ago of the members of the Reparations Commission that it was the primary object of the Commission to obtain at first hand an idea upon which to base its attitude for an adjustment of Germany's reparations payments subsequent to the falling due of the January and February installments.

[The January payment amounts to 500,000,000 gold marks. The February installment is a 25% tax on Germany's exports for the preceding three months.]

Chancellor Wirth's negotiations with the German Industrialists' League have not yet been decisively concluded.

On the previous day (Nov. 19) Associated Press advices from Berlin had the following to say:

Future installments of German reparations may be postponed, after those due in January and February are paid, if the Allies are convinced of Germany's sincerity, it was intimated semi-officially to-day after a final conference between Chancellor Wirth and members of the Reparations Commission.

The Commission, which has been in Berlin for several days studying Germany's financial situation, returned to Paris to-night. It was said that the Commission made it clear that Germany must pay the January and February installments, but that future payments would be given further consideration.

PAUL M. WARBURG SAYS EUROPE CREDIT WILL NOT BE RESTORED WHILE WASTEFUL ARMAMENTS CONSUME SAVINGS.

According to Paul M. Warburg, Europe's credit "will not be restored as long as political and economic strife continues in the old world; as long as the will to destroy is stronger than the wish to construct, and as long as wasteful armaments consume the savings of the people." He further states that "Europe will have to remove these obstructions before America can do her full share in the work of reconstructions without which our own peace and prosperity cannot be assured." Mr. Warburg, who is chairman of the Board of the International Acceptance Bank of New York, made the foregoing statement in his address as President of the American Acceptance Council at the annual meeting of the latter on Thursday of this week. As noted in these columns last week, Mr. Warburg has just returned from a trip of several months to Europe, and hence what he has to say is of particular moment. As to our economic relations with Europe he said:

If I were to translate America's position with regard to the economic problems of Europe into plain business language, I should say: we are substantial creditors of the Old World Corporation, which is our best customer and which is facing great financial difficulties. Is it to our interest to let this corporation go into insolvency and disintegration or shall we encourage and further a reorganization? The answer is plain. But how far we may be able or willing to go in taking "new securities" or even in paying an assessment (that is what contribution we would make towards rehabilitating our customer) that depends on the plan of reorganization and the confidence it will inspire.

Mr. Warburg also said:

It must be our aim, wherever we safely can do so, to place our vast banking strength freely at the disposal of other countries; this is but fair to the rest of the world and to ourselves.

The gap between the dollar and the currencies of the rest of the world has become unhealthily wide, but it is not within our power to bridge it unaided. It is only when the credit of the old world is restored that, automatically, our unused loaning power will become effectively available for world trade and development.

Referring to the stabilization of exchanges and the necessity of halting the printing press of the former enemy "that night and day manufactures Government obligations and currencies" Mr. Warburg said:

I cannot help smiling whenever I hear of ingenious plans, which are conceived as independent devices for the purpose of bringing about a "stabilization of exchanges." It is true that the world cannot hope to return to fairly normal economic conditions until the exchanges of the principal countries are stabilized. That stabilization, however, will fol-

low the restoration of economic order; it cannot precede it. It is not necessary, or indeed practicable, for the majority of the countries involved to aspire to return to the ante bellum level of exchanges. But their aim must be to find a level on which they may successfully arrest the further inroads of the enemy, whose deadly weapon is the printing press that night and day manufactures government obligations and currency.

When we succeed in bringing these printing presses to a halt, we will have gained the strategic point from which we can successfully carry the rest of the enemey's positions. It is generally admitted today that, in order to stop printing presses, budgets must first be balanced. It is equally well understood that taxation cannot be raised beyond certain limits without defeating its own ends and that, therefore, the main efforts in attempting to balance budgets must be directed upon retrenching expenditures.

From these points of view it is of the greatest possible moment that Uncle Sam, having once more come out of his tent, is manfully trying to induce the leading powers to cut down their most wasteful expenditures. No student of history will doubt that, unless these efforts succeed, the world is doomed to suffer a setback from which it will not recover for generations. But while reduction of armaments is an indispensable prerequisite, it can only be considered as a first, though the most important, step. It must be followed, if world disaster is to be avoided, by a modification of the reparation terms, so that Germany may be enabled to carry them into effect, without being forced to continue the fantastic output of her printing presses.

It admits of no doubt that Germany's present course must lead to financial and social chaos in Central Europe within an ominously short time. People who see evidences of strength in Germany's industrial activity and in the "boom" prevailing on her stock market are like those who mistake the hectic flush on the cheeks of a consumptive for an indication of health and vigor. Unless one would consider it a sign of prosperity that in Russia a railroad ticket sells for a million rubles, and in Austria a lady's dress for a hundred thousand crowns, one could only see the dread symptoms of a panic in the amazing rise of foreign exchanges and shares in German markets. It means that people, inside of Germany and out, have reached the definite conclusion that so long as that country is held to pay in gold so much more than she possibly can produce in goods, or induce the world to accept in goods, the Reichsmark is doomed to decline—and will be thrown overboard—and "things" in Germany (or the equity in things like industrial stocks) and foreign exchanges are bound to rise and will be bought. Increased dividends, payable in worthless paper, in most cases, do not give the German holder the same return in goods that he enjoyed before the war. As long as from one day to the other prices of goods and wages jump in this hectic manner, there is no power on earth that could produce a balanced budget and stop the continuous and unbounded increase in the national debt and circulation. In such conditions the classes that used to live on fixed incomes are ceasing to exist and the working classes are doomed continuously to struggle for increases in wages so as to enable them to catch up with the ever-rising cost of living.

While every new decline of the Reichsmark has flooded Germany with manufacturing orders, it is true, none the less, that her total exports have not sufficed to meet the cost of all her importations. Exchange fluctuations during the last months have taken such ghastly proportions and have created such uncertainty, that today many German exporters no longer dare to take foreign orders. As a consequence, German export trade during recent months shows a very marked decline. One dreads to think what may be the consequences when factories will have to be closed. Acute unemployment in a country of over 60 million people, protected by an army of 100,000 boys, is a condition not to be faced with complacency.

Meanwhile, disorganization in one of Europe's important units affects the others. Wherever one goes—in Switzerland, Holland, Scandinavia and England—one finds conditions very similar to ours: factories working at half their capacities, or not at all, accumulations of unsold goods, frozen credits and extended banks trying to liquidate their loans. It is significant that in almost all these countries we find some wiseacres or politicians propounding the doctrine, that it is the monetary system or the banking policy of the particular country that is to be blamed for the loss and suffering. In almost every country there are some who hold the view that, in order to meet the low cost of production of German goods, their own governments ought likewise to indulge in inflation. Whenever I heard such arguments, which happily are spending their force, I had to think of a man in good health who, advisedly, would attempt to become infected by a person afflicted with scarlet fever, because he envies him the auto ride to the hospital—or to the cemetery.

Stronger nations cannot cure their ills by sinking to the level of the weaker ones. They must rather seek salvation in arresting the inflationist's plunge into financial anarchy, so that his lower standard of living may not ultimately drag down their own.

JAMES SPEYER AND R. G. HUTCHINS JR. JOIN INTERNATIONAL BANKERS' COMMITTEE ON MEXICO.

The unification of the American interests representing holders of Mexican securities has been effected; on Nov. 30 a statement issued in behalf of the International Committee of Bankers on Mexico made known the fact that an invitation had been extended to James Speyer and R. G. Hutchins Jr. to become members of the American Section of that committee, and that both had been elected thereto. This statement follows:

The International Committee of Bankers on Mexico has invited James Speyer, of Messrs. Speyer & Co., and R. G. Hutchins Jr., of Messrs. Hallgarten & Co., to become members of the American Section, and these gentlemen have been duly elected upon the committee. The British Section has been enlarged by the election of Frank C. Tiarks, of the banking house of Messrs. J. Henry Schroder & Co. of London.

These additions to the committee bring about a further community of interests representing American and European holders of Mexican securities.

On the same date Speyer & Co. made the following statement:

We have up till now acted independently in representing the holders of Mexican Irrigation 4½% bonds and Mexican Government 4% bonds, which we had placed here and abroad. The response to our call for the deposit of these securities has been very gratifying, and we have taken all steps that we considered advisable for the protection of the interests of the owners. In accepting the recent invitation of the International Committee of Bankers on Mexico to be represented on that body, we did so in the belief that from this time forward the interests of the bonds which our house has issued will best be served through such co-operative action, and a settlement of all Mexican obligations promoted thereby.

CHINA PAYS INTEREST ON LOAN TO IT BY PACIFIC DEVELOPMENT CORPORATION—NO ARRANGEMENTS IN CASE OF CHICAGO LOAN.

The payment by China of the interest due Dec. 1 on the $5,500,000 loan made to the Chinese Government by the Pacific Development Corporation was made known on Nov. 30 by Edward B. Bruce, President of the Corporation, who announced at the same time that the payment of the principal of the loan had been extended by the Chinese Government for three months from Dec. 1. The following is the statement issued by Mr. Bruce:

The Chinese Government has to-day paid the interest due Dec. 1 on the $5,500,000 loan made to it by the Pacific Development Corporation and the corporation has extended the payment of the principal of the loan by the Chinese Government for a period of three months from Dec. 1 1921. This action has been taken at the request of the Chinese Government in expectation that the negotiations which are now pending will enable them to pay the loan to the Pacific Development Corporation during the period of the ninety-day extension.

The Pacific Development Corporation shares what they believe to be the general belief of the American people in the integrity of China and the desire and ability of the Chinese people to meet all of their obligations in full, and have been very glad to accede to the request of the Chinese Government in granting this temporary extension and thus prevent any default on the liability of the Chinese Government to this corporation. With the low per-capita debt of the Chinese Government and the tremendous population and undeveloped resources of that country, China offers perhaps the most attractive field that there is to-day in the world for American investment, and it is the sincere hope of the Pacific Development Corporation that, as a result of the negotiations which are now pending and especially in view of the developments which will result from the Washington conference, the somewhat chaotic conditions which now exist in connection with Chinese Government finance may be straightened out and China enabled to go forward with a period of development and general prosperity to its people.

The failure of China to meet both principal and interest on the loan of $5,500,000, maturing Nov. 1, made to it two years ago by a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago was noted in our issue of Nov. 5, page 1930. As to the default in that case, the New York "Tribune" of Dec. 1 said:

On Nov. 1 the Chinese Government defaulted in the payment of principal and interest on the $5,500,000 loan made by the Continental & Commercial Trust & Savings Bank of Chicago, due at that time. Bankers who were asked yesterday why it was that China had taken care of the Pacific Development Corporation loan and had defaulted on the Nov. 1 maturity, said that the Pacific Development Corporation extension was easily arranged because the Chinese notes involved in this loan were all held by the corporation, whereas in the case of the Continental & Commercial deal the notes are widely scattered among investors.

Hope was expressed in responsible banking quarters that an agreement will be reached at an early date which will make possible the refunding of both of these loans.

John Jay Abbott, a Vice-President of the Continental & Commercial Trust & Savings Bank, who had been in China for several months, conducting negotiations with the Republic of China for the payment of the notes, left China for the United States on Nov. 27. According to an Associated Press dispatch from Peking Nov. 26, he said that there had been "no collection, no renewal, or no immediate prospects of adjustment" of the loan during his 25 days' stay there.

CHINESE RAILWAY BOND INTEREST DEFAULTED.

From the New York "Evening Post" of last night (Dec. 2) we take the following:

The Chinese Government has defaulted interest payment on the $10,000,000 issue of Chinese Railway 5% bonds, due Dec. 1 last. Information to this effect was received this afternoon by the local office of the Yokohama Specie Bank in a cable message from its home office, stating that it was unable to pay interest on these bonds because of the failure of the Chinese Government to hand over the interest by Nov. 21, in accordance with the terms of the issue. The cable stated that the Yokohama Specie Bank has been making strenuous efforts to secure the interest due, but without success.

CONFERENCES IN THIS CITY RELATIVE TO CHINESE CONSORTIUM—PROPOSED DISCUSSION IN WASHINGTON.

Bankers in the American group of the Chinese Consortium have recently been holding meetings in this city. Regarding these conferences the "Journal of Commerce" of Nov. 26 said:

Members of the American group of the international consortium held a meeting yesterday, the second this week, to "consider the general situation" respecting China. The deliberations have taken cognizance specifically of the aftermath of the default by China on $5,500,000 notes due Nov. 1 and the possibility of a default on a maturity of similar amount on Dec. 1. As a result of the study of the situation which has been undertaken the impression obtains that the American group may renew its offer of a $16,000,000 loan to the Peking Government.

It was emphasized in banking quarters yesterday that the consortium had no proposition from China before it and that it was not prepared to make a new proposal on its own behalf. It does not intend to alter its position, but there is a chance that the Peking Government may reconsider its rejection, particularly if the Chinese delegation at Washington, so report has it, has recommended such a course.

Press advices from Peking that John J. Abbott of the Continental & Commercial Trust & Savings Bank of Chicago, had arranged a $30,000,000 20 year loan were informally denied here.

Some discussion has been had at the two meetings of the bankers concerned of the progress of the Washington conference toward settlement of the Far Eastern question, with particular reference to how it will affect China, but no consensus of opinion has been established.

In referring to the appointment of a sub-committee at the Washington conference to deal with Chinese financial matters the New York "Commercial" in advices from Washington Nov. 22 said:

China's voice will again be heard in the Committee on Pacific and Far Eastern questions when it meets to-morrow. Her delegates have prepared definite financial proposals, and, although the official communique maintains silence on this point, it was agreed to allow them to state their case to-morrow.

Dr. Alfred Sze will voice the desire of China to meet her just financial obligations to all the Powers, but will demand more fiscal freedom to enable her to do so. He is expected to propose the general remission of the Boxer indemnity. The Roosevelt administration cancelled the American share of the indemnity, amounting to $20,000,000, but no other nation followed the example.

The Boxer indemnity is guaranteed by liens of the Chinese customs, and, therefore, will necessarily come under review by the sub-committee appointed to-day to consider the question of rendering China financially autonomous.

Dr. Sze is also expected to deal with China's financial defalcations, amounting principally to $10,000,000, accrued interest on loans, and $5,500,000 of Chicago notes which matured Nov. 16.

Precisely how much fiscal relief China will seek is uncertain, though it is significant that one of her delegates states that an allotment to the Government of 20% of the customs dues levied in China would enable it to meet all its domestic needs. The present allotment of 5% yields $40,000,000 annually.

Stating that the four-Power Consortium would come before the conference before the end of this week, the New York "Times" in a Washington dispatch Nov. 27 had the following to say in part:

China is willing to accept the principle enunciated in the consortium agreement, that of making loans in a businesslike way, without attaching to them concessions and alleged infringements upon China's integrity. The consortium plan was conceived by the United States in the interest of China and our officials are hopeful that it will be accepted by that country as one of the steps in the financial rehabilitation program.

China is to be placed on a basis of financial stability, through increasing her customs duties, withdrawal of the foreign Post Offices and the operation of the consortium, which will be a protection against "frenzied finance" and corruption of Chinese officials.

Before China can accept the consortium her delegates say that a number of objections must be eliminated. In the opinion of Chow Tze Chi, ex-Minister of Finance, and China's leading financier, who came here to offer his advice, there are three objectionable stipulations in the consortium.

"The international banking consortium was objected to by the Chinese on at least three principal grounds," he said. "These are so vital to China's economic interests that they can never be accepted in their unmodified condition and undefined form."

The first objection found by the ex-Minister is to the Manchuria and Mongolia clause. This clause, he says, is not definite and clear. Japan's memorandum on her rights and interests in Manchuria shows that she cannot give up her special interests in the regions of South Manchuria and Eastern Inner Mongolia, on the ground that "these regions stand in every close and special relation to Japan's national defense and her economic existence."

Chow Tze Chi says that the consortium agreement does not make this point of special interest clear. Inasmuch as any official recognition of Japan's special interests in Manchuria and Inner Mongolia is regarded as a direct violation of the open door, China cannot accept the consortium agreement without a specific statement to that effect.

The ex-Minister says the second objection is that the consortium can be interpreted to give international control of China's railways. To grant continued control of the railroads to foreign Powers as a guarantee for loans, he says, will cause a great deal of trouble and will lead to a situation where international control will actually exist. China's railways are the principal source of revenue and, according to the ex-Minister, if control of the railways should lie with the consortium it would cripple Government finance.

The third objection urged is that the consortium gives the group a monopoly over loans and prevents China going outside of the group for financial assistance. The ex-Minister says China wants to have a free hand in any loan negotiation. If it should be agreed, he says, that China could obtain loans for economic and industrial development from the consortium source only, China would have to accept whatever terms the consortium might impose upon her. If all the terms of the consortium are carried out, he says, it virtually means that other nations are barred from free competition for loans in an open market.

CHINESE BANK DISTURBANCES.

Runs on the Bank of Communications and the Bank of China in Peking, Tiensin and Shanghai were reported in a cablegram received by the Department of Commerce at Washington, Nov. 18, from the U. S. Trade Commissioner, Frank Rhea, at Peking, which said:

The outstanding feature of the situation in China at present is the runs on the Bank of Communications and Bank of China in Peking, Tien-Tsin and Shanghai, which started November 17. In Peking these banks suspended the redemption of their notes in excess of $10 Mex. per person, but continued to pay depositors in silver. Post-offices, railroads and telegraph offices, however, continued to accept the notes as heretofore, and by November 21 commercial concerns were also accepting part payments in the notes of these banks, but there is some question as to whether this action was a purely voluntary effort on the part of private concerns toward restoration of confidence. Under the military regulations which were promptly imposed the effect of the runs was minimized, and by Nov. 21 the tension had been reduced, though the situation, which still remains serious, will probably be long drawn out and the eventual results are still doubtful.

Under the same date the Associated Press reported the following advices from Peking:

The heavy run on all the Chinese banks continued to-day. All efforts by the officials and the foreign banks failed to induce Sir Frances A. Aglen, inspector-general of the Imperial Maritime Customs, to release the 14,000,000 taels trust fund to save the situation. He argues that the diplomatic body must provide guaranties for a refund of this money if it is released, and this is impossible.

A general mutiny of the unpaid troops around the metropolis is feared. The situation among them have been aggravated by the release of salt tax funds to pay the police.

General Wu Pei-fu, the strongest militarist connected with the Government, is now eighty miles from the capital, but offers to guarantee all foreign obligations in the event of a collapse of the Govrenment. In some quarters here a collapse is expected hourly.

In indicating that a crisis had been averted, a cablegram from Peking, Nov. 22 (Associated Press), stated:

The financial crisis which threatened the stability of the Government has been averted temporarily through remittances from provincial military governors, totaling 7,000,000 taels. Such heavy remittances from the provinces are unprecedented and the action of the governors is pointed to as indicating the seriousness of the situation.

We likewise quote the following Washington advices, appearing in the "Wall Street Journal" of Nov. 22:

Trade Commissioner Rhea cabled the Department of Commerce that the tension in regard to the runs on the Bank of Communications and the Bank of China has diminished. Some of the commercial concerns, the cablegram stated, are accepting part payment in the notes of these banks, but there is some question as to whether this action on the part of private concerns is purely a voluntary effort towards the restoration of confidence.

It is also reported that General Chang-Tso-Lin, Governor-General of Manchuria, has furnished the Pekin banks with $3,000,000 Mexican.

According to advices received at Washington on Nov. 29, by cablegram from Commercial Attache Arnold at Pekin, pressure on the Bank of Communications and the Bank of China, resulting from the runs on the Peking, Tien-Tsin and Shanghai offices of the banks, still remains serious. It is added that:

There are reasons to believe the report true that the authorities are not accepting the offer of $3,000,000 Mexican by General Tsao-Lin, Governor-General of Manchuria, on account of the conditions involved in the tender. The offer, however, has had a beneficial effect. Banks in other places have given the banks in Peking assistance, but otherwise there has been no appreciable change in conditions.

CHINESE BANKERS' ASSOCIATION'S OFFER TO PAY INTEREST ON LOANS EXTENDED TO CHINA.

According to Paul S. Reinsch, legal counselor to the Chinese Government, an offer to pay "the interest due on two loans extended to China by American banking companies" (we quote Washington press dispatches of Nov. 20) has been made by the Chinese Bankers' Association. These same advices state that he said further that the Association has requested that repayment of principal be extended for six months or a year. The following is quoted from his statement:

We must understand that an extensive popular movement is going on in China for the reorganization of the Government in the provinces and the nation. This movement is organized through the chambers of commerce, the educational societies and industrial bodies, which have a central national organization in Shanghai.

This association of the people of China has declared emphatically that it wishes the Government to make no further foreign commitments until the internal situation in China is settled and the reconstruction completed. While it would seem that there could be no objection to the refunding of an existing loan, this matter has been complicated by the fact that the Pacific development loan carries a provision for an American co-inspector of the wine and tobacco revenues. This loan has now been turned over to the American group, which in turn will put it into the international consortium. That means international control.

The Chinese people object to making such a commitment. The Government itself might make the loan, but the people would object.

OFFERING OF LINCOLN JOINT STOCK LAND BANK BONDS.

An issue of $1,000,000 Lincoln Joint Stock Land Bank (of Lincoln, Neb.) 5% farm loan bonds was offered this week by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore. The offering price is 100 and interest, yielding 5%. The issue is dated May 1 1921 and will mature May 1 1941. The bonds are callable at par on May 1 1931 or any interest date thereafter. They are in coupon form in denominations of $500 and $1,000; interest is payable May and Nov. 1 in New York, Chicago and Lincoln. The official announcement of the offering says:

These bonds are a direct obligation of the Lincoln Joint Stock Land Bank of Lincoln, Nebraska, and are secured by deposit of an equal amount of the mortgages made by it. These mortgages are deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department. The loans are all made on farms in Iowa and Nebraska .

Every farm was appraised by an experienced land examiner appointed by the Federal Farm Loan Board, and this appraisement passed upon by the Land Bank and also checked by the Appraisement Division of the Federal Farm Loan Bureau.

The average appraised value per acre of land underlying the bonds of this bank is $158 12, while the average amount loaned per acre is $66 93, or percentage of loans to appraised value of security is 42 1-3%. A number of farms have been sold since the original loans were made. From official record of sales we find the average sale price per acre to be $182 15, while the average amount loaned per acre on land sold was $69 90, or the percentage loaned to the selling price is noly 38.3%.

These bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par as security for postal savings and other deposits of Government funds.

OFFERING OF FLETCHER JOINT STOCK LAND BANK BONDS.

An offering by the Fletcher Savings & Trust Co. of Indianapolis of an issue of $750,000 Fletcher Joint Stock Land Bank 5% Farm Loan bonds was, we are officially advised under date of Nov. 28, more than doubly oversubscribed. The bonds were offered at par and interest. They are dated Nov. 1 1921 and are due Nov. 1951. They are callable Nov. 1 1931 or at any interest date thereafter at par. Interest is payable semi-annually May 1 and Nov. 1. The bonds are in denominations of $1,000, $500 and $100. The official announcement of the offering by the Fletcher Savings & Trust Co. said:

These bonds are issued under the direction and control of the Federal Farm Loan Board, which is a bureau of the Treasury Department of the United States Government.

The Federal Farm Loan Act provides that these bonds are "instrumentalities of the United States Government," and as such are free from all Federal, State, municipal and local taxation.

The constitutionality of the Act and tax exemption of the bonds has been upheld by the Supreme Court of the United States.

The bonds are secured by groups of mortgages on Indiana and Illinois farms, which are in each case worth, exclusive of improvements, at least double the amount lent. Furthermore, they are the obligations of the Fletcher Joint Stock Land Bank, the capital stock of which (excepting directors' shares) is owned by the Fletcher Savings & Trust Co.

An offering early last month of $500,000 Fletcher Joint Stock Land Bank bonds by Brooke, Stokes & Co. was noted in these columns Nov. 12.

OFFERING OF BONDS OF MISSISSIPPI AND ARKANSAS JOINT STOCK LAND BANK.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, this week announced an offering of Mississippi Joint Stock Land Bank and Arkansas Joint Stock Land Bank 5% Farm Loan bonds (Memphis, Tenn.), at a price to yield about 5.24%. The firm states that all of the bonds of these banks now available for delivery have been sold. These bonds are dated Nov. 1 1921 and are due Nov. 1 1951. Interest is payable May 1 and Nov. 1 at the Equitable Trust Co., New York City, and the bonds are callable at par on Nov. 1 1931 or any interest date thereafter. They are in denominations of $1,000, $500 and $100. In their announcement the firm said in part:

The stock of these banks is owned by the Bank of Commerce & Trust Co., Memphis, Tenn., which latter has deposits of over $15,000,000, and is the second largest bank in Memphis, thus insuring wise management. In addition the financial ability of the stockholders of these Joint Stock Land banks (i. e., Bank of Commerce and Trust Co.), to pay necessary assessments is assured.

The farms on which the mortgages are placed are located in the most fertile section of the Mississippi Delta. The land in this Delta country is extremely fertile, many farms are still producing very heavy crops after having been planted for 75 to 100 years without any rotation of crops and without fertilization. The soil of this Delta will produce every crop that grows in the temperate zone. It makes luxuriant crops of all the grains and grasses that thrive in the North, and in addition is a peerless producer of long staple cotton, sugar and rice. Soil chemists assert that there is enough fertility in the first seven inches of Delta soil to produce standard crops for over eighty years without fertilizer.

The policy of these banks in placing loans is very conservative. The percentage of loans to appraised valuation of lands underlying these bonds is not more than 36%.

The bonds by an Act of Congress were created "instrumentalities of the United States Government" and are exempt from all Federal, State, municipal and local taxation.

OFFERING OF BONDS OF JOINT STOCK LAND BANK OF MILWAUKEE.

An issue of $500,000 Bankers' Joint Stock Land Bank of Milwaukee, 5½% Farm Loan Bonds, is being offered by the First Wisconsin Company of Milwaukee and Oshkosh at 102½ and accrued interest, yielding 5.18% to optional maturity and 5.50% thereafter. Two separate offerings, embracing bonds of five banks of issue, including the Bankers' Joint Stock Land Bank of Milwaukee, were noted in these columns Oct. 1, page 1409, and Nov. 19, page 2127. The syndicate underwriting the issue offered by the First Wisconsin Company is composed of the following members, all of Milwaukee: First Wisconsin Co., Henry C. Quarles & Co., Morris F. Fox & Co., Marshall & Ilsley Bank and the Investors Finance Corporation. The bonds, which are issued under the Federal Farm Loan Act, are dated Nov. 1, 1921, and are due Nov. 1 1951. They are redeemable at the option of the obligor at par and accrued interest on Nov. 1, 1931, or any interest date thereafter. They are in denominations of $1,000 and $10,000; interest is payable May 1 and Nov. 1. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes. The circular of the First Wisconsin Co. also says in part:

These bonds are direct obligations of the Bankers' Joint Stock Land Bank of Milwaukee, Wisconsin, organized under the Federal Farm Loan Act, with a capital of $250,000. The liability of the stockholders is double the amount of their stock. Over one hundred Wisconsin bankers are stockholders in this bank, while the officers and directors are also Wisconsin bankers. The bank is therefore a home organization, doing business with home people.

It also gives the following particulars regarding the bank:

The Bankers' Joint Stock Land Bank of Milwaukee was organized in 1918 under the Federal Farm Loan Act, with a capital of $250,000, and operates under Federal supervision. The officers are: Earle M. Pease, President; Fred J. Carr and George N. Fratt, Vice-Presidents, and E. A. Dow, Secretary-Treasurer.

The bank is engaged in making loans to the farmers of Wisconsin and Minnesota. Up to the present time the loans have been confined to Southern Wisconsin and Southern Minnesota, the great dairy belt of the Middle West. Up to Jan. 1 1921, first mortgage loans in an aggregate amount of $3,854,200 were made. The following is the acreage and the appraised value of lands covered by loans: Total amount loaned, $3,854,200; acres of real estate security, 106,847; appraised value of real estate security, $10,104,459; appraised value per acre, $94 56; amount loaned per acre, $36 07; percentage loan to appraised land value, 38.15%, from which it can be noted that the percentage of loans to appraised value is only 38.15%, while the amount authorized by the Federal Farm Loan Act is 50%. All of these farms are appraised by inspectors appointed by the United States officials, and each loan is accompanied by a certificate from an attorney approved by the Government that the mortgage is a first lien on the premises.

WAR FINANCE CORPORATION'S CORN BELT ADVISORY COMMITTEE—FINANCING TO ENABLE ORDERLY MARKETING OF CORN.

In announcing under date of Nov. 18 the membership of its Corn Belt Advisory Committee, with headquarters in Chicago, the War Finance Corporation stated that it is agreed by the directors of the latter and the Committee that existing conditions warrant the granting of liberal credits to assist farmers in storing corn for orderly marketing and in purchasing feeder livestock through loan companies and banks. The Corporation's announcement follows:

The War Finance Corporation to-day announced the membership of its Corn Belt Advisory Committee as follows: Hon. Warren T. McCray, Governor of Indiana, Indianapolis, Chairman; E. T. Meredith, publisher of "Successful Farming" and former Secretary of Agriculture, Des Moines, Iowa, Vice-Chairman; J. R. Howard, President, American Farm Bureau Federation, Chicago, Ill.; Edward Chambers, Vice-President, Atchison, Topeka & Santa Fe RR., Chicago, Ill.; Alexander Legge, General Manager, International Harvester Co., Chicago, Ill.; Charles Brand, Urbana, O.; Lloyd S. Tenny, Assistant to the Chief, Bureau of Markets and Crop Estimates, U. S. Department of Agriculture, Washington, D. C., and C. H. McNider, President of the First National Bank, Mason City, Iowa.

The majority of the members of the Committee have been conferring with the War Finance Corporation directors in Washington for the past two days. The Committee will now proceed to establish headquarters in Chicago, from which place its work will be directed.

The Committee will endeavor to obtain the co-operation of the banking organizations and banking institutions generally throughout the corn belt for the purpose of providing adequate financing for the orderly marketing of corn and the feeding of livestock.

Bankers generally will be urged to consider the problem of the farmers of the corn belt in their respective districts and to co-operate, through the Agricultural Loan Agencies of the War Finance Corporation, in providing adequate funds to meet the present situation.

In the event that the local institutions find themselves unable, for one reason or another, to take care of the situation, the Committee will find ways and means to create additional facilities for financing the farmers.

It is expected that the Committee will cause meetings of farm organizations and bankers to be called in the different States to investigate and help work out local problems. It is felt that a great deal of benefit will be derived from the comprehensive consideration of the problems that the Committee will be able to secure, and that such comprehensive participation by bankers generally may assist in a restoration of confidence and more effective functioning of banking institutions where proper security can be obtained.

It was agreed by the Committee and the Directors of the War Finance Corporation that existing conditions warrant the granting of liberal credits to assist farmers in storing corn for orderly marketing and in purchasing feeder livestock through loan companies and banks. The Corporation already has been engaged in making advances on a considerable scale in the livestock sections and in the corn belt. A better price can be obtained for corn, under prevailing price levels, by feeding it to livestock than by selling in the market under present conditions.

ADVANCES OF 128 MILLIONS APPROVED BY WAR FINANCE CORPORATION SINCE JAN. 4.

According to a statement issued under date of Nov. 19, the War Finance Corporation has approved advances totaling $128,996,938 from Jan. 4 1921, the date when it resumed operations, to Nov. 19. The following is the statement:

Statement Showing, by Commodities, Advances Approved by War Finance Corporation from Jan. 4 1921 to Nov. 19 1921, Inclusive.

1. Export advances approved by War Finance Corporation:		2. Advances for "agricultural purposes" approved by War Finance Corporation:	
Cotton	$47,877,598 00	Wheat	$15,000,000 00
Tobacco	3,199,369 00	Cotton	13,025,214 50
Wheat	11,500,000 00	Livestock	9,855,772 00
Condensed milk	1,000,000 00	General agricultural purposes	20,957,518 60
Canned fruit and veg.	400,000 00		
Dried fruit	1,250,000 00		
Meat products	1,000,000 00		
Railroad equipment	2,925,000 00		
Copper	145,600 00		
Sugar mill machinery	359,866 36		
Agricultural machin'y	500,000 00		
Total	$70,157,433 36	Total	$58,838,505 10
		Grand total	$128,995,928 46

Of the total amount $7,245,608 89 represents advances to exporters; $63,700,000 to co-operative associations and $58,050,329 57 to financial institutions.

ADVANCES OF OVER 14 MILLIONS APPROVED BY WAR FINANCE CORPORATION WEEK OF NOV. 19.

During the week of Nov. 19 the War Finance Corporation approved advances totaling $14,339,726, of which $13,447,000 were for agricultural and livestock purposes and $892,726 were intended to assist in the financing of exports. A summary of the advances for agricultural and livestock purposes follows:

State—	Number of Advances.	Amount.	State—	Number of Advances.	Amount.
California	2	$287,000	Missouri (on live stock in Texas)	2	491,000
Oregon	2	148,000	Kansas	5	156,000
Utah-Idaho (sugar beets)	1	4,150,000	Mississippi	1	100,000
Idaho	3	182,000	Louisiana	1	34,000
Wyoming	1	184,000	Iowa	44	1,907,000
Montana	8	195,000	Wisconsin	15	460,000
Arizona	4	237,000	Minnesota	14	284,000
New Mexico	1	112,000	Illinois	8	319,000
Texas	10	1,351,000	North Carolina	4	325,000
Nebraska	15	303,000	South Carolina	7	192,000
South Dakota	25	684,000	Georgia	27	631,000
North Dakota	9	288,000	Florida	2	75,000
Missouri	7	352,000	Total	218	$13,447,000

The advances to assist in financing exports were:

Product—	Number of Advances.	Amount.
Agricultural machinery	1	$500,000
Cotton	1	350,000
Sugar mill machinery	1	42,726
Total	3	$892,726

Grand total for the week ending Nov. 19 1921, $14,339,726.

ADVANCES OF OVER 9 MILLIONS APPROVED BY WAR FINANCE CORPORATION WEEK OF NOV. 26.

During the week of Nov. 26 the War Finance Corporation approved advances totaling $9,105,000, of which $7,725,000 were for agricultural and livestock purposes, and $1,380,000 were for the account of exporters. In all 198 advances were approved for agricultural and livestock purposes, as follows:

State—	Amount.	State—	Amount.
Nebraska	$326,000	Indiana	20,000
Colorado	41,000	Iowa	1,717,000
Colorado (on livestock in Nebraska and Wyoming)	540,000	Kansas	105,000
Arizona	200,000	Minnesota	337,000
New Mexico	33,000	South Dakota	1,126,000
Montana	557,000	North Dakota	636,000
Oregon	23,000	Wisconsin	87,000
Wyoming	436,000	Georgia	221,000
Missouri	25,000	North Carolina	225,000
Missouri (on livestock in Texas)	300,000	South Carolina	223,000
Illinois	107,000	Louisiana	254,000
		Texas	186,000

The advances to exporters approved during the week ending Nov. 26, were as follows:

On cotton	$500,000
On cotton	500,000
On textile products	200,000
On iron products	180,000
	$1,380,000

Total for the week ending Nov. 26 1921, $9,105,000.

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCES FOR AGRICULTURAL AND LIVESTOCK PURPOSES.

The War Finance Corporation announced on Nov. 21 its approval of 76 advances, aggregating $3,187,000 for agricultural and livestock purposes, as follows:

$182,000 in Idaho in three loans; $47,000 in Montana in three loans; $184,000 in Wyoming in one loan; $107,000 in Arizona in three loans; $80,000 in Missouri in two loans; $134,000 in Kansas in three loans; $186,000 in Nebraska in nine loans; $110,000 in Wisconsin in three loans; $45,000 in Minnesota in two loans; $30,000 in North Dakota in two loans; $164,000 in South Dakota in five loans; $831,000 in Iowa in 23 loans; $100,000 in Mississippi; $382,000 in Georgia in 12 loans; $500,000 in Texas; $25,000 in North Carolina; $30,000 in South Carolina; $50,000 in Florida.

On Nov. 23 the Corporation approved 56 advances, aggregating $2,073,000, for agricultural and livestock purposes, as follows:

$436,000 in Wyoming in two loans; $429,000 in Iowa in 14 loans; $307,000 in South Dakota in eight loans; $208,000 in North Dakota in nine loans; $95,000 in Nebraska in six loans; $23,000 in Oregon; $41,000 in Colorado in two loans; $232,000 in Montana in five loans; $43,000 in Kansas in three loans; $86,000 in Minnesota in three loans; $25,000 in Georgia; $48,000 in South Carolina; $100,000 in North Carolina.

On Nov. 25, 85 advances, aggregating $3,147,000, for agricultural and livestock purposes, were approved as follows:

$200,000 in Arizona	10,000 in Nebraska
33,000 in New Mexico	597,000 in Iowa
108,000 in Montana	151,000 in Minnesota
20,000 in Indiana	311,000 in North Dakota
57,000 in Illinois	597,000 in South Dakota
70,000 in Wisconsin	254,000 in Louisiana
25,000 in Missouri	97,000 in Georgia
300,000 in Missouri on livestock in Texas	125,000 in North Carolina
49,000 in Kansas	88,000 in South Carolina
	55,000 in Texas

The approval of the following 57 advances, aggregating $2,505,000, for agricultural and livestock purposes, was made known on Nov. 28:

$221,000 in Nebraska	$100,000 in Minnesota
217,000 in Montana	117,000 in North Dakota
540,000 in Colorado on livestock in Nebraska and Wyoming	222,000 in South Dakota
	691,000 in Iowa
17,000 in Wisconsin	87,000 in South Carolina
50,000 in Illinois	131,000 in Texas
13,000 in Kansas	99,000 in Georgia

The Corporation approved, on Nov. 29, 71 advances, aggregating $2,272,000, for agricultural and livestock purposes, as follows:

$39,000 in Nebraska	$308,000 in Minnesota
124,000 in Colorado	240,000 in South Dakota
249,000 in Montana	171,000 in North Dakota
60,000 in Illinois	75,000 in Wisconsin
15,000 in Indiana	50,000 in Ohio
483,000 in Iowa	50,000 in Georgia
61,000 in Kansas	347,000 in Texas

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE FOR COTTON AND SUGAR MACHINERY EXPORTS.

The War Finance Corporation made known Nov. 21 the approval of an advance of $350,000 to an exporter in Virginia on cotton for export, and an advance of $42,726 to an exporter to assist in financing the exportation of sugar mill machinery.

FEDERAL RESERVE BANK OF NEW YORK ASKS MEMBERS TO REPORT INTEREST RATE ON PAPER DISCOUNTED.

Supplementing the information which certain of the member banks in the Federal Reserve District of New York have been supplying periodically to the local Federal Reserve Bank regarding rates charged on various classes of loans and investments, the Bank has requested member banks to report the rate of interest or discount received by them on paper offered it for rediscount. The following is the circular issued in the matter by Governor Strong to member banks:

FEDERAL RESERVE BANK OF NEW YORK.

November 22 1921.

Rates of Interest or Discount Received by Banks on Paper Offered for Rediscount.

To All Member Banks in the Second Federal Reserve District:

In order that the officers of this bank might be fully informed of prevailing rates of interest and discount in this district, certain of the member banks have heretofore been good enough to furnish us periodically with reports of the rates which they are charging upon various classes of loans and investments. This information has proved to be of such value that it has been decided to supplement it by requesting member banks to report the rate of interest or discount received by them upon each note or bill offered to us for rediscount.

As this additional information will assist us in keeping in touch with credit conditions throughout the entire district, the banks applying for rediscounts will, we trust, be ready to co-operate by filling out the appropriate column in the new forms of application blank, copies of which are enclosed herewith.

Very truly yours,
BENJ. STRONG, *Governor.*

The New York "Tribune" of Nov. 23, referring to the circular, said:

Although officials of the Federal Reserve Bank of New York would not comment yesterday upon the step taken to obtain this information, the move was viewed in the financial district as being an effort on the part of the financial authorities to see that open market lending rates of member banks are kept in line with Federal Reserve rediscount rates, which lately have been steadily falling until they stand currently at 4½%.

The information obtained in this connection will indicate to the Federal Reserve Bank authorities the spread between the rate of interest obtained by a lending bank from a customer and the rate which the bank pays the Federal Reserve Bank for the privilege of rediscounting that particular paper with the central institution.

The Federal Reserve Bank of New York continues to receive information weekly from the New York Stock Exchange relative to the volume of stock market loans outstanding, as well as other important facts relative to such lending operations.

GOV. HARDING'S REPLY TO SENATE RESOLUTION REGARDING RESERVE BANK SALARIES—COMPARISON WITH SALARIES TO NATIONAL BANK OFFICERS.

The recent response made by W. P. G. Harding, Governor of the Federal Reserve Board, to the Senate resolution calling for certain information relative to the salaries of employees of the Federal Reserve banks, contained a number of exhibits, bearing on the information submitted in Governor Harding's letter to the Board, which letter we published in our issue of Nov. 19, pages 2130-2134. In his letter Mr. Harding laid stress on the fact "that the salaries of the Presidents of the larger banks in New York City are in several cases from 75% to 100% in excess of the salary paid the Governor of the Federal Reserve Bank, and that in the case of three of these banks there is a Vice-President whose salary exceeds that of the Governor of the Federal Reserve Bank of New York." He also added that "it is proper to state that while the senior officers of the Federal Reserve Bank have never received any extra compensation or bonuses, very substantial bonuses have been paid to the higher officers by some of the national banks in various parts of the country." Governor Harding furthermore asserted that "if the average annual salaries paid are considered, it will be found that the Federal Reserve Bank of New York, with 40 officers and with a total official payroll as of Oct. 1 1921 of

$509,800 per annum, paid its officers an average annual salary of $12,745, while the average annual salary paid to officers of the six national banks listed in Exhibit D, some with a larger and others with a smaller number of officers than the Federal Reserve Bank, ranged from $11,466 to $28,792, the average annual salary paid by Bank "E" being considerable more than twice that paid by the Federal Reserve Bank of New York." Exhibit "D" furnishes comparison of the salaries paid to officers of the Federal Reserve Bank with salaries paid to certain of the large national banks in the cities in which the Federal Reserve banks are located, viz., Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. While we are unable, because of lack of room, to publish the tables in detail which Governor Harding submitted, we give herewith the summary of the showing in each instance of salaries paid in the banks selected for comparison in the cities indicated.

SUMMARY OF SALARY COMPARISONS IN THE TWELVE RESERVE DISTRICTS.

	Number of Officers.	*Annual Salaries.*	
		Total.	*Average.*
Boston—			
Federal Reserve Bank	14	$135,500	$9,679
Bank A	21	298,000	14,190
Bank B	25	411,200	16,448
Bank C	9	101,750	11,306
New York—			
Federal Reserve Bank	40	$509,800	$12,745
Bank A	67	768,200	11,466
Bank B	82	1,574,500	19,201
Bank C	23	386,200	16,791
Bank D	12	318,880	26,573
Bank E	12	345,500	28,792
Bank F	36	627 500	17 431
Philadelphia—			
Federal Reserve Bank	12	$121 500	$10 125
Bank A	15	251 500	16 767
Bank B	8	104 500	13,063
Bank C	7	116,000	16,571
Cleveland—			
Federal Reserve Bank	26	$202,600	$7,792
Bank A	70	707,000	10,100
Bank B	40	392,600	9,815
Bank C	14	148,000	10.571
Richmond—			
Federal Reserve Bank	25	167,400	6,696
Bank A	10	66,000	6,600
Bank B	10	58,000	5.800
Bank C	13	89,600	6,892
Atlanta—			
Federal Reserve Bank	31	$176,000	$5,677
Bank A	12	95,900	7,992
Bank B	10	98,800	9,880
Bank C	11	63,620	5,784
Chicago—			
Federal Reserve Bank	41	$325,800	$7,946
Bank A	19	209,000	11,000
Bank B	22	420,500	19,114
Bank C	12	188,833	15,736
St. Louis—			
Federal Reserve Bank	22	$155,700	$7,078
Bank A	37	457,000	12,351
Bank B	18	198,000	11,000
Bank C	8	80,500	10,063
Minneapolis—			
Federal Reserve Bank	16	$103,650	$6,478
Bank A	18	228,800	12,711
Bank B	18	197,200	10,955
Bank C	11	73,200	6,654
Kansas City—			
Federal Reserve Bank	26	$159,820	$6,147
Bank A	9	101,600	11,280
Bank B	8	73,800	9,225
Bank C	6	61,800	10,300
Dallas—			
Federal Reserve Bank	24	$132,300	$5,512
Bank A	16	153,300	9,581
Bank B	14	103,500	7,393
Bank C	9	85,100	9,456
San Francisco—			
Federal Reserve Bank	35	$226,080	$6,459
Bank A	17	186,800	10.988
Bank B	15	148,100	9,873
Bank C	11	155,700	14,155

The data submitted to the Senate by Governor Harding also included a letter (Exhibit G), addressed to him under date of Oct. 26 1921, by the nine directors of the Federal Reserve Bank of New York presenting the views of these directors as to their duties and responsibilities, and reviewing the salary policy of that Reserve bank. This letter follows:

HON. W. P. G. HARDING, *Governor Federal Reserve Board, Washington, D. C.*

SIR:—The board of directors of the Federal Reserve Bank of New York, having been requested by the Federal Reserve Board to present to it a statmeent setting forth the basis upon which the scale of salaries of the bank has been determined, hereby respectfully submits the following:

Nature and Organization of the Federal Reserve banks.—The 12 Federal Reserve banks are separate and distinct corporations chartered under the provisions of an act of Congress. Their stock is owned not by the Government or the public but by national banking associations, State banks, and trust companies, all of which are private corporations owned by private citizens. With the exception of a few specified and optional open-market purchases, the Federal Reserve banks are not permitted to have direct transactions with the public; they may deal only with their stockholding member banks and with the Government of the United States, for which they act as fiscal agents. Consequently the great majority of the transactions of the Federal Reserve Bank of New York are with its member banks, which contribute the entire capital stock of the bank, provide about 95 per cent of its total deposits, and to which about 80 per cent of its loans or discounts are made. It is apparent, then, that the member banks have a very real and direct interest in the efficient and safe management of the Federal Reserve bank of which they are stockholders. Congress recognized this interest and provided in the act that of the nine directors of each reserve bank six should be elected by the member banks, the other three being appointed by the Federal Reserve Board. Of the six elected by the member banks, three must be bankers and the other three must be engaged in commerce, agriculture, or some other industrial pursuit, representing the interest which business and agriculture also have in the effective management of the reserve bank.

Responsibilities of Directors.—The act provides that the reserve bank "shall be conducted under the supervision and control of a board of directors." It requires the directors "to perform the duties usually appertaining to the office of directors of banking associations." It gives them all powers necessary "to carry on the business of banking" including the power "to appoint . . . such officers and employees as are not otherwise provided for in this act." It is quite evident from the provisions of the act and the discussions in Congress at the time of its passage that the Federal Reserve banks were expected to be conducted not merely as mechanical agencies for the dispensing of credit, but as banking institutions exercising wide powers and discretion and intrusted with large responsibilities. Besides making loans to their member banks they were expected to furnish the country with an elastic currency, a matter of vital importance to every individual and every business undertaking in the country. They were expected to develop more scientific and economical methods of collecting checks, notes, and drafts, of transferring funds throughout the country, and of clearing the balances resulting from these transactions. They were expected to develop and support a discount market through which bankers' acceptances drawn to facilitate our foreign and domestic trade would find a ready sale and through which, at times of heavy credit requirements, foreign banking funds would readily flow to this country. They are given broad powers to deal in gold at home or abroad, and to appoint agents and maintain accounts in foreign countries in order that they may have a steadying influence on the periodical movements of gold to and from the United States. As fiscal agents for the Treasury Department they have been able to assist the Treasury in conducting the finances, managing the public debt, and maintaining the credit of the United States, and have been instrumental in creating an open market for Treasury certificates of indebtedness, thereby greatly facilitating their sale. Finally, as custodians of the gold reserves and the ultimate credit power of the country, they are expected at all times, and particularly in sudden emergencies, to administer their trust in such a manner as to insure the maintenance of the gold standard in the United States and to prevent the periodical panics from which the country has suffered so severely in the past.

The development and management of such an institution, having responsibilities of a much wider nature than those of the member banks, requires the selection as officers of men trained in banking, with imagination, constructive ability, and sound judgment, courageous and able to lead; men capable not only of administering the routine functions of the bank, involving frequently a turnover of a billion dollars in a single day, and of safeguarding its many billions of dollars in cash and securities, but capable also of the difficult task of formulating and carrying out policies affecting both national and international finance.

Appended to this letter is a brief summary showing the enormous volume of some of the routine transactions of the bank, but it may be mentioned here that the total loans and discounts made by the bank since its orgnization aggregated about $159,000,000,000.

Policy in Appointing Officers.—It was recognized by the directors of the Federal Reserve Bank of New York from the outset that the effective organization and development of the bank depended largely upon the character of its personnel, and they have selected as its officers men of banking experience with a view to the assumption and exercise of the wide responsibilities with which it is charged. These officers have organized and are administering a bank with a staff of 2,896, a bank whose resources and transactions are far larger than those of any other bank in the United States.

The directors have also from the outset followed the policy of filling vacancies, both official and clerical, as far as possible by promotions from within the staff as the only sound method of developing and maintaining a high esprit de corps throughout the organization. This has been markedly successful, and the rapid growth of the institution during the past few years has afforded unusual opportunities for the display of individual initiative and ability, which have been recognized by promotion in rank and salary.

The period of seven years during which the bank has been in existence has been probably the most difficult period in the history of banking in the United States. It has been no time for experimenting with inexperience officers or with men who had not demonstrated their ability to command the normal salaries of bank officers. Errors of judgment or defects in the organization might easily have resulted in losses far exceeding any savings that might have been made through the payment of lower salaries to less competent men to manage the affairs of the bank.

Besides carrying on immense routine transactions the officers of the Federal Reserve Bank of New York have also shown themselves able to grasp and deal with the larger functions and responsibilities of the bank. They have devoted themselves with enthusiasm and single mindedness to their work, have gained the confidence of the member banks and the public, have recommended wise measures and policies, and have shown themselves resourceful in meeting the many new and unexpected situations which have arisen during the past seven years.

Salary Policy.—In order to procure and retain officers capable of discharging these responsibilities the directors from the outset have followed the policy of fixing salaries at a level fairly commensurate with the salaries paid to officers of corresponding rank in the larger member banks in New York City. The range of salaries paid if frequently tested, (*a*) by comparison with the salaries actually paid by the larger New York City member banks; (*b*) by invitations extended to the officers to join the staffs of other banks at higher salaries.

Many of the officers have had opportunities to go to other institutions at higher salaries than they receive from the Federal reserve bank and the directors are convinced that the range of officers' salaries is generally below what might be considered their earning power and below the average salaries paid to officers of similar rank in the larger New York City member banks. Many of the officers whose promotion has been the most rapid have been among those most sought after by other institutions at higher salaries. The officers of Federal reserve banks are not engaged in public or governmental service, but, like the officers of national banks, they are private citizens engaged in banking as a means of making a livelihood. They are forbidden to engage in other business, and their only remuneration is the salary paid them by the Federal reserve bank. As long as they serve the bank they have a right to expect remuneration for their services in accordance with the local value of such services.

The details of the circumstances and conditions governing the increases in the salary roll of the bank, both official and clerical, and the proportion of officers' salaries to the total salary roll and to the toatl resources of the bank, which is much less than in the larger commercial banks in New York City, are dealt with very fully in the letter addressed by the governor of the

bank to the Federal Reserve Board under date of October 6 1921, copy of which is attached hereto.

The undersigned directors of the Federal Reserve Bank of New York fully appreciate the responsibilities which the law imposes upon them for the successful operation of the bank, for the safe custody of its immense resources, and for the fulfilment of its obligations to the Treasury, to the member banks, and to the public. In addition to carrying on the routine work we must look ahead and prepare for the discharge of the new obligations which are falling upon the Federal Reserve System as a result of our larger participation in world finance. The directors are unanimously of the opinion that the only sound policy for the bank to pursue is to procure and retain men capable of discharging these obligations in the most complete and effective manner, and that to carry out such a policy it is necessary to pay salaries, both official and clerical, which are fairly commensurate with those paid by the larger member banks in the city of New York. Under any other policy the present type of officers could not be retained and the spirit and work of the organization would degenerate. Nothing could be more dangerous to the permanence of the system than to have the Treasury, the member banks, or the public lose confidence in its management.

This statement is submitted merely as a brief review of the salary policy of the bank. If at any time information is desired regarding duties, responsibilities, and salaries of individual officers and employees, the directors will be very glad to furnish it either to the Federal Reserve Board or to some appropriate committee of Congress.

Respectfully submitted.

JAMES S. ALEXANDER. WM. L. SAUNDERS.
PIERRE JAY. CHARLES A. STONE.
LESLIE R. PALMER. ROBERT H. TREMAN.
GEORGE FOSTER PEABODY. RICHARD H. WILLIAMS.
CHARLES SMITH.

UNITED STATES TO NAME ADVISERS TO INTERNATIONAL FINANCIAL AND ECONOMIC CONFERENCE.

The decision is said to have been reached by the Federal Reserve Board to send an adviser to the forthcoming conference of foreign bankers called by the Reparations Commission to discuss exchange stabilization. According to the Associated Press, a statement to this effect was made officially at the Treasury on Dec. 1. From these dispatches we also quote the following:

The Board, officials said, has signified its willingness to be represented at the conference, which will consider specific methods of preventing sudden exchange fluctuations resulting from the January payment of the German indemnity. The date and place of meeting of the conference have not been communicated to American officials, who regard the whole matter as yet to be still in the form of a proposal.

Treasury officials asserted it was probable the American representative at the conference would present suggestions for avoiding disturbance of exchange ratios, but definite methods have not been disclosed, although very much the same ideas are believed to be held by the foreign banks of issue.

One method understood to be under consideration would be a proposal to avoid the payment of the indemnity in the money of any one country. Instead of requiring the reparations payment to be made in American dollars as in the case of the last installment, it was believed that cushion might be provided against a sudden exchange drop by spreading a portion of the payment over into Dutch or some other exhange.

It was not known, officials said, whether the next reparations payment would be in American dollars, as it might be called for in pounds sterling or the French francs, but the effect on the exchange of any one country whose money was used for indemnity purposes would be the same.

Treasury officials did not intimate who the Reserve Board's adviser might be, but it has been considered probable that Roland T. Boyden, the American ooserver at meetings of the Reparations Commission, might be designated, possioly with the assistance of an agent of the Board.

Earlier press advices from Washington (Nov. 29) indicating that the Federal Reserve Board would probably designate an unofficial adviser to take part in the conference of Allied bankers to discuss means of preventing exchange flutuations upon the payment of German indemnity payments, said in part:

An invitation to participate in the conference was tendered this Government by the banks of issue of England, France, Italy and other Allied countries. The United Sttaes probably would not be officially represented, they said, but the presence of an adviser of the Reserve Board would permit the presenatation of the American viewpoint.

Exchange discussion at the coming conference, officials declared, would be confined to devising means of avoiding disturbance of exchange ratios by the payments on the German indemnity in January and later, and would not include any proposals for international exchange stabilization, settlement of the foreign debt questions or other world economic problems.

Decision of the Reparations Commission to ask a committee of bankers from the Allied nations to study the problem of the effect of indemnity payments upon exchange quotations, officials explained, was reached because of the violent fluctuations which had resulted in the past after the transfer of gold from Germany to the Allies. The effect upon American exchange, it was said, has been carefully noted by the Administration.

While the possibility of any immediate discussion of international economic questions tending to world readjustment was discounted both in officials circles and among the delegates of the limitations of arms conference, it was indicated strongly that such an international conference may be held later.

Spokesmen for both the British and Italian armament delegations to-day declared their governments had no desire to go beyond the agenda of the present conference, but indicated a favorable attitude toward a later exchange of views on the subject of war debts and exchange.

The attitude of the American Government toward an international economic conference was said to be that some effort must be made to solve the tangle of world difficulties, but not during the present arms conference

The Administration, it was asserted, takes the position that the nations should first determine whether unanimity of action could be obtained internationally through the present conference before attempting to extend the field or concerted action by the leading countries of the world.

Germany is required to pay 500,000,000 of gold marks on Jan. 1 1922, and about 85,000,000 marks on Feb. 15, the latter payments being the quarterly installment of the 26% on the estimated value of German exports during the last quarter of 1921. These payments are due under the reparations agreement between the Allies and Germany of last March, of which France is to receive 52%, Great Britain 26%, Italy 10%, the remainder going to the smaller Allied and associated States.

The German Treasury, according to authoritative statements in Berlin, feels itself able to cover these payments, but doubts whether its resources will be sufficient to meet installments of the same amount coming due April 1 and May 15 1922. Authoritative opinion in the French armament delegation is that while the meeting of representatives of the banks of issue may give temporary assistance to Germany on the question of exchange something more comprehensive must be done early in the new year to restore the value of the German mark abroad or Germany may not be able to meet subsequent installments.

The only solution, it is felt, that might be adequate would be one arrived at by an international conference, in which to assure success the United States, as the dominant financial power, must take part.

SECRETARY MELLON SAYS IT IS PURPOSE TO DEFER, NOT ABATE, INTEREST ON ALLIED DEBTS.

Secretary of the Treasury Mellon was reported as stating on Nov. 28 that in his opinion the commission which would be created by Congress to conduct negotiations for the refunding of the Allied war debt will be empowered to defer, not abate, the interest payments. The New York "Commercial" of Nov. 29 quoted him to the following effect:

"If the legislation providing for such a committee passes Congress, I have no doubt that it will carry authority to defer, but not abate, interest payments by our foreign debtors," Mr. Mellon said.

At the same time he denied that any proposal had been made by this Government or by responsible parties for a 50% reduction of the debt if the European countries would accept the arms limitation proposals of this country.

"Such a proposal has never had the slightest Administration consideration," he added, "and I don't imagine its suggestion came from any reliable source."

According to press dispatches from Washington yesterday (Dec. 2), the passage of the Allied Debt Refunding Bill as the first work of the next session was understood yesterday to have been definitely agreed upon by Senate leaders at the request of President Harding. These advices also state:

The President is understood to have favored immediate enactment of this legislation and to have secured the agreement to this of Senator Lodge of Massachusetts, Republican leader; Curtis of Kansas, Penrose of Pennsylvania, and Watson of Indiana, during discussion of the legislative program for the next session at a dinner last night attended by those Senators.

The President, as a result of the agreement, was expected to omit al reference to the Funding Bill in his forthcoming message, in which it is believed he will deal principally with the two subjects of tariff and the merchant marine. While he is expected to urge revision and passage of the tariff at the earliest possible date, it was not revealed as a result of the dinner discussions to what extent he might suggest changes in the American valuation provision of the House bill, although he was represented as favoring some alterations. He has been strongly urged to ask its entire elimination.

On Nov. 23 it was stated that hope of getting the question of German reparations and other problems relating to the present economic condition of Europe acted upon formally by the International Conference for Limitation of Armament was practically given up that day by the representatives of foreign nations who had hoped for a consideration of these topics. The New York "Times", which is the authority for this statement, also said in a special dispatch from Washington Nov. 23:

It is understood that the American viewpoint that a discussion of financial problems, and especially the war time debts, would embarrass the efforts of speedy progress toward a settlement of the limitation of armaments and the solution of Pacific and Far Eastern questions has been made plain.

Suggestions that a financial and economic congress be called to consider these subjects separately while the Conference for Limitation of Armament is in session also have not met with favor by American officials. It would appear that if such a discussion is to be held it must await the conclusion of the present conference.

REDEMPTION BEFORE MATURITY OF U. S. TREASURY CERTIFICATES DUE DEC. 15.

Secretary of the Treasury Mellon announced on Nov. 23 that he had authorized the Federal Reserve banks, beginning Nov. 25 1921, and until further notice, to redeem in cash before Dec. 15 1921, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury Certificates of Indebtedness of Series TD 1921, dated Dec. 15 1920, maturing Dec. 15 1921.

ADJOURNMENT OF CONGRESS.

The extra session of the Sixty-seventh Congress adjourned on Nov. 23; one of the last bills of the session to be placed on the statute books was the tax revision bill. The House was the first to wind up, adjourning sine die at 4:01, the Senate concluding at 4:37. The special session was convened on April 11 1921. On Monday next, (Dec. 5) the regular session of Congress will be brought under way.

ADOPTION BY ARMAMENT CONFERENCE OF FOUR PRINCIPLES FOR PROTECTION OF CHINA.

The Conference on the Limitation of Armaments was marked last week by the adoption on Nov. 21 of a program

enunciating four principles for the protection of China, as drafted by Elihu Root, discussed and amended; the declaration, as adopted, states:

It is the firm intention of the Powers attending this Conference hereinafter mentioned, to-wit, the United States of America, Belgium, the British Empire, France, Italy, Japan, the Netherlands and Portugal:

(1) To respect the sovereignty, the independence and the territorial and administrative integrity of China.

(2) To provide the fullest and most unembarassed opportunity to China to develop and maintain for herself effective and stable Government.

(3) To use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China.

(4) To refrain from taking advantage of the present conditions in order to seek special rights or privileges which would abridge the rights of the subjects or citizens of friendly States and from countenancing action inimical to the security of such States.

Regarding this declaration of policy the Associated Press, in advices from Washington Nov. 21 said:

A joint declaration of policy toward China based on territorial and administrative integrity, economic opportunity, an enforced "open door" and the abolition of "special rights" was agreed upon today by all the nations represented in the arms conference.

The first definite agreement to come out of the conference, the declaration touches in general terms most of the principles for which China asked in her "bill of rights," but does not provide in detail for the settlement of the specific problems with which she is confronted.

Elihu Root proposed the declaratory resolution and two hours of debate preceded its adoption. During the discussion both Japan and China, as the most directly interested nations, asked many questions as to possible application of the suggested principles to specific problems, while all the other nations took a less active part in the debate.

"Perfect satisfaction" with the resolution was expressed tonight by Admiral Baron Kato, head of the Japanese delegation, although he declined to suggest what changes the agreement might lead to in the Far East.

The two features of the declaration attracting widest attention tonight were the clause approving "administrative integrity" for China and that under which the powers agreed not to seek "special rights" within Chinese territory. Previous declarations of policy regarding Chinese integrity have stopped with "territorial integrity," commonly construed as a much narrower term than "administrative integrity." The "special rights" agreement was considered generally a direct contravention of the policy of "spheres of influence."

As interpreted by some of the Japanese delegates, the Root agreement is to be applied only to the future, and is not likely to be used as a vehicle for bringing before the conference past incidents which Japan does not want to discuss. Further than this, however, the Japanese spokesmen would not go in their analysis of the four principles.

The "administrative integrity" provision, in the view of members of other delegations, will have a far-reaching effect on the internal situation in China if it is carried out in its full application. For many years Chinese authorities have let one after another of the functions of internal administration fall into the hands of foreign powers. Japan even operates its own post office in the Chinese capital, in addition to performing various other administrative functions, particularly along the railroads under Japanese control.

Whether the effect of the declaration will be considered by any nation sweeping enough to wipe out all of these is problematical. It is certain that Japan would resist stubbornly any application of the "administrative integrity" principle which sought to interfere with the leases she holds various other administrative functions, particularly along the railroads in China, and it is indicated that any attempt to construe the principle as putting an end to the extra-territorial rights of the powers would meet with opposition from several quarters.

In the case also of the "special rights" provision of the fourth principle, it is realized that a variety or interpretations may be offered. Asked tonight for the Japanese interpretation, Baron Kato replied that he would rather "leave that to experts." The same reluctance to translate the broad language of the provision into specific application to existing problems met with equally indefinite replies from the members of other delegations.

It is understood that much debate in the committee centred about the second of the four principles, which in its original form was said to have included the words "overcoming the difficulties incident to the change from the old and long continued imperial Government" as an explanatory clause after the words "stable government." Details of the discussion within the committee room were closely guarded, but one "inside story" credited Arthur J. Balfour, head of the British delegations, with the suggestion that the clause be stricken out.

What trend the negotiations may take when the delegates assemble again tomorrow appears uncertain, but in some quarters it was considered probable tonight that an attempt would be made to add other declarations to the group of four in the Root resolution. The general opinion seemed to be that at least there would be a prolonged consideration of principles only before any effort was made to take up specific questions.

Eight of the powers to the conference (outside of China itself) it is stated subscribed unanimously to the declarations. It was announced on Nov. 25 that the powers participating in the conference on Pacific and Far Eastern affairs had agreed in principle to the abolition of extra-territorial rights in China by which various powers maintain their own courts for trial of their own nationals. The Associated Press advices of that date also said in part:

The Chinese delegation presented to the committee today a statement strongly urging the abolishment of the extra-territorial rights and sympathetic responses were said to have been voiced by the representatives of the other Powers.

Belief was generally expressed however, that the rights could not be given up immediately in view of conditions in China, but that the abolition should come as promptly as compatible with the present situation and progress of China.

The committee upon reaching the general agreement authorized the appointment of a sub-committee headed by Senator Lodge of the American delegation to present the principle in the concrete form of a resolution. The sub-committee also will work out the details of the surrender by the Powers of their rights. This task will include the consideration of a number of treaties, and for that reason the time required for its accomplishment was problematical.

The Chinese delegation, at the session of the committee in executive session, presented a detailed statement regarding China's position as to extra-territorial rights. The statement was characterized as "reasonable" by the representatives of the other Powers.

It was revealed authoritatively today that the purpose of the American delegation in bringing forward the Root resolution was to place the entire Far East negotiations on a foundation of accepted basic principles from whose application there would be no escape as the conference proceeded to the consideration of details involved in the Chinese ten points and other open issues. At the same time it was said that the continuance of international supervision of Chinese customs, finances, and even railroads was not viewed by the American delegation as in any sense inconsistent with the declarations in the Root resolutions in favor of the maintenance of Chinese integrity and independence.

Spokesmen for the British delegation said today that the four principles with respect to China laid down in the Root resolutions had nothing to do, in the British view, with the present fiscal administration of China. The consortium, which was originally proposed by Americans and approved by Great Britain and France and afterwards by Japan, is regarded by the British as nothing more than an agreement between the financiers of these four nations to pool all of their loans to be made hereafter to China. So far this subject has not come before the Far Eastern committee of the conference.

The British view is that it is only reasonable to suppose that this agreement, only a year old, still represents the best judgment of the Governments of America, Great Britain, France, and Japan. It is known that China does not apporve of the consortium, and while no formal explanation of its disapproval has been given. British spokesmen understand the disapproval is based upon an objection to the merging of the various separate agreements that the Chinese Government has been in the practice of making with individuals of corporations.

The action relative to alien post offices in China is referred to in another item in today's issue of our paper.

With regard to differences between the Chinese and British and French Governments on the application of the four principles enunciated at the conference, an Associated Press dispatch from Washington Nov. 23 said:

The attempt to settle specific problems that are troubling the Far East led today to the first sharp clash of opinions in the arms conference.

A British view of the concrete application of the four general principles already adopted met with a prompt challenge from the Chinese, and the Chinese delegates themselves were pointedly asked by the French to show by what authority they presumed to speak for all of China over the protests of the South China Government at Canton.

Strangely enough, the Japanese, who had been the first to raise objections to the consideration of details of the Far East, came forward with a suggestion that they would not oppose an examination of their famous Twenty-one Demands Treaty with China to ascertain whether it conflicts with the open door.

Although the action of the French is questioning the credentials of the Chinese caused a momentary flurry in the meeting of the nine delegations, the divergence of opinion between the Chinese and British over application of the four principles of the Root resolution attracted widest attention because of its possible effect on future negotiations. Should the British view prevail, declared the Chinese, it would mean an internationalization of Chinese economic resources.

The French objection was interposed when the Chinese presented at today's meeting a plan by which China would regain tariff autonomy by a gradual change from the present foreign control. The Chinese replied to the challenge that they were representing the only Government in China recognized by the powers and were attempting to help rather than complicate the negotiations by furnishing whatever information they could.

The difference of view between the British and Chinese developed when a British spokesman explained to newspaper men that his Government regarded the four accepted principles as meaning acceptance by China of a financial consortium, pooling of the operation of railroad concessions held by the powers and continued supervision of China's customs. The Root resolutions, according to the British viewpoint, were adopted with acceptance by China of these principles in view by the signatory powers.

The Chinese quickly sent out word that they had agreed to no such program, while Dr. Alfred Sze, Chinese Minister to the United States, declined to enter into a detailed discussion of the interpretation in the absence of an official statement containing them. The Chinese delegation declared committee discussion of the resolutions had brought forth no expression by the delegates of the British view, and that China placed no such interpretation on them. The consortium, Dr. Sze said, had not even been mentioned in the committee.

According to the Chinese view, the Root resolutions apply to the open door as embodied in the policy defined by John Hay, waiving of special rights and privileges, unhampered political and economic development of China and assurance of her territorial, political and administrative integrity.

The British view, if acceptd, the Chinese assert, would be tantamount to international fiscal control wheih would be only a short step to political control.

Further Washington advices (Associated Press) Nov. 24 said:

The Chinese delegation is so seriously disturbed over a British view of the "open door" given general circulation yesterday that they declare they would not dare go home should such an interpretation become the approved policy of the Washington conference. There is no indication that they contemplate such an outcome, but as they await a more complete development of all the facts in the case they are manifestly greatly puzzled.

One official of the delegation said tonight that China was ready to refuse to sit in the conference any longer if the British view in question really turned out to be the attitude of the powers. But he accompanied the declaration with an expression of confidence that the British suggestion for a consortium and the pooling of operation of the railway concessions did not represent the policy of the United States nor that of other delegations generally toward China.

One Chinese official said tonight his delegation would officially have to ignore the publication of the British view, as it was not put forward within the conference room.

"But," he said, "if the British proposal was made public as a move on the diplomatic chess board and other maneuvers among delegations were being made outside the conference, then not only would the purpose of the United States in calling the conference be set at naught, but the proprieties violated as well."

It would mean, he declared, that China would not be getting even as fair an opportunity as at Paris and that the Chinese delegation might just as well withdraw.

The news already reaching China concerning the query in the American press, "What is China," he continued, was already stirring the Chinese at home.

If China submitted, or "secret diplomacy" succeeded in "framing" China again, it was declared, then it would mean either a "repetition of the Versailles Treaty" or that the delegation had failed.

According to the "Wall Street Journal" of Nov. 25 the Chinese delegates sent assurances to Secretary of State Hughes, chairman of the Arms Conference, that they had no intention of withdrawing from the parley because of objections to the semi-official British view.

OFFICIAL COMMUNIQUE REGARDING COMMITTEE DEALING WITH CHINA'S REVENUES—STATEMENT ON CHINA'S TARIFF AUTONOMY.

The following communique, setting forth the proceedings of the Committee on Pacific and Far Eastern Questions at the Conference on Limitations of Armaments, was issued on Nov. 22:

The Committee on Pacific and Far Eastern Questions met at the Pan-American Building Nov. 22 at 11 a.m. All the members were present except Baron Shidehara and Signor Meda.

The committee discussed the matter of limitations upon administrative autonomy of China, with particular reference to those connected with revenue, and on Senator Underwood's proposal decided to appoint a sub-committee, consisting of a representative of each of the nine Powers for the purpose of examining facts and stating their conclusions to the full committee, the sub-committee having power to call in such expert opinion as it might desire.

The Committee adjourned until 3 p.m., Wednesday, Nov. 23 1921.

At Wednesday's (Nov. 23) meeting of the Committee, Dr. Wellington Koo, one of China's delegates to the Conference, presented an account of the origin and history of the Chinese treaty tariffs. Among other things, he stated that "as the present financial condition of the Chinese Government was such as to require some immediate relief, it was proposed that on and after Jan. 1 1922, the Chinese import tariff he raised to 12½%, as it was stipulated for in the treaty with the United States, Great Britain and Japan." We shall give another week the official communique issued with regard to Dr. Koo's statement.

OFFICIAL COMMUNIQUE ISSUED AT CONFERENCE REGARDING AIRCRAFT AND OTHER BOARDS.

The decision to create three broads of experts with respect to aircraft, poison gases and appropriate rules for the conduct of the war was made known in an official communique made public by the Conference Committee on Armaments on Nov. 23. In the forenoon the following communique was issued:

The Committee on the subject of the Limitation of Armament met at the Pan-American Building at 10:30 this morning. All the members were present, except Baron Shidehara and Signor Meda. After a general discussion of the subjects relating to land armament and the agencies of warfare, these were referred to the sub-committee, consisting of the heads of the delegations, with instructions to bring in an order of procedure with regard to these subjects and to appoint sub-committees to deal with the questions relating to poison gas, aircraft and rules of international law.

The sub-committee later in the day gave out the following communique:

The sub-committee decided to create three boards of experts, each member of the sub-committee to nominate the members of these boards as follows:

1. With respect to aircraft, their quantity, character and use.
2. With respect to poison gases.
3. With respect to appropriate rules for the conduct of war.

The experts are to conduct their inquiries under the direct supervision of the sub-committee, composed of the heads of the five delegations. As each subject is prepared for the discussion of the full committee it will be reported to it.

Mr. Briand took leave of his colleagues, expressing his regret at being obliged to depart. The other members of the sub-committee expressed their regret that he was obliged to leave them and their appreciation of the great part he had taken in the proceedings.

The committee then adjourned, subject to the call of the chair.

OFFICIAL COMMUNIQUE REGARDING CHINA'S REVENUES—STATEMENT ON CHINA'S TARIFF AUTONOMY.

It was pointed out in the press dispatches of Nov. 23 that China's contention for restoration of tariff autonomy is based on four principles; First, that the existing restrictions amount to a denial of self-determination; second, yielding of insufficient revenue; third, inequality in taxation, and fourth, a check upon economic development of China. The official communique issued on the 23rd inst. with regard to Dr. Koo's statement follows:

"The Committee on Pacific and Far Eastern Questions met at 3:30 P. M. in the Columbus Room of the Pan American Building. All the members were present except Signor Meda and Baron Shidehara. Mr. Hanihara was present for the first time as one of the Japanese delegates.

"The topic of discussion was the customs revenue of China. Mr. Koo, on behalf of the Chinese delegation, made a statement as follows:

"First of all, he emphasized that the Chinese Government had no desire to interfere with the present administration of maritime customs or with devotion of the proceeds of the customs revenue to the liquidation of various foreign loans secured thereon. A brief account was given by him about the origin and the history of the Chinese treaty tariffs. Prior to 1842, he said, China enjoyed the full right of levying customs duties. In 1842, however, and in the subsequent years after having made treaties with Great Britain, France and the United States, a limitation upon this right was for the fifth time imposed.

"The rule of 5% ad valorem was thereby established, and the rates were based upon the current prices then prevailing. In 1858, as prices of commodities began to drop and the 5% actually collected appeared to be somewhat in excess of the 5% prescribed, a revision was asked for by the treaty powers. A revision was accordingly made. Later, however, as prices mounted, no request for a revision was forthcoming, and the Chinese Government on her part did not press for a revision, seeing that the revenue then collected from other sources was not inadequate to meet its requirements.

"But the fact was that the customs rate then prevailing was much less than the 5% stipulated for. It was only in 1902 that a revision was made in order to afford sufficient funds to meet the Chinese obligations arising out of the Boxer protocol. In that tariff the rate was calculated on the basis of the average prices of 1897 to 1899. In 1912, an attempt was made by the Chinese Government to have another revision, but it failed, owing to the difficulty of securing the unanimous consent of sixteen or seventeen powers. It was only after six years of long negotiations that in 1918 another revision was effected. The tariff of 1918 is in force and yields only 3½%.

"Mr. Koo proposed to restore to China the right to fix and to differentiate the import tariff rates, but as it appeared hardly possible to establish a new regime all at once, he said that full autonomy should be restored to China after a certain period to be agreed upon. In the meantime China would impose a maximum rate and would like to enjoy and have full freedom within a maximum, such as the right of differentiation among the different classes of commodities. But, as the present financial condition of the Chinese Government was such as to require some immediate relief, it was proposed that on and after Jan. 1 1922, the Chinese import tariff be raised to 12½%, as it was stipulated for in the treaty with the United States, Great Britain and Japan.

"Among the reasons he gave in support of the proposals of the Chinese delegation, the following is the list:

"1. The existing customs regime in China constitutes an infringement of China's sovereign right to fix the tariff rates at her own discretion.

"2. It deprives China of the power to make reciprocity arrangements with the foreign powers. While all foreign goods imported into China pay only 5%, Chinese goods exported to foreign countries have to pay duties of a maximum rate. Examples were given to show this lack of reciprocity.

"3. It constitutes a serious impediment upon the economic development of China.

"4. As the system now stands, there is only one uniform rate and no differentiation of rates. The disadvantage is obvious, because it order to prevent their injurious effects upon the morals and social habits people. China is in need of machinery and metals for which China would like to impose a tariff rate even lower than the 5%. For luxuries, such as cigars and cigarettes, they ought to pay heavy tax perhaps in order to prevent their injurious effects upon the morals and social habits of the people. As it stands, therefore, the Chinese tariff is not scientific at all.

"5. The present tariff has occasioned a serious loss of revenue upon the Chinese Exchequer. The item of customs duties is an important one in the budget of nearly all countries. For instance, Great Britain raises 12% of its revenue from customs duties; France, 15%, and the United States 35% before the World War. But the customs revenue in the Chinese budget as it now stands becomes a comparatively insignificant factor.

"6. The present regime makes it exceedingly difficult for the Chinese Government to ask a revision as it was shown in the past experiences in 1912 and in 1918.

"7. Even if the effective 5% should be levied, the revenue resulting therefrom will still be hardly adequate to meet the requirements of the Chinese Government, as the Government has many functions to perform in matters of modern education, sanitation, public utilities, &c.

"After general discussion of the customs tariff question, this subject was transferred to the subcommittee agreed upon at the meeting held Nov. 22, the members of which were announced to be as follows:

"Chairman—Senator Underwood, United States of America.
"Belgium—Baron de Cartier; M. Cartier, alternate.
"British Empire—Sir Robert Borden; Mr. Lampson, alternate.
"China—Dr. Wellington Koo.
"France—M. Sarraut.
"Italy—Senator Albertini; Signor Vincenzo Feileti, alternate.
"Japan—Mr. Hanihara.
"Netherlands—Jonkheer Beelaerts von Blokland.
Portugal—Captain Ernesto Vasconcellos.

"The meeting of the full Committee on Pacific and Far Easter Questions adjourned until Friday morning at 11 o'clock, Nov. 25 1921. The sub-committee will meet upon the call of Senator Underwood as Chairman."

A statement relative to China's debts developed at the meeting, an account of this, as appearing in the New York "Times" of Nov. 23, being as follows:

British View of Tariff Issue.

On the complicated subject of Chinese fiscal and tariff arrangements, an authorized spokesman for the British delegation asserted today that intimations that England had a subtle interest in maintaining the status quo with respect to them and that she continued to occupy an exceptional position in Chinese fiscal affairs were not accurate.

"About the year 1845," this British representative stated, "the affairs of China were in great confusion, the Chinese Government being unable to derive any revenues from the taxes on imports and exports, owing to the fact that the Chinese officials themselves thought that they required the money more than the Government. The result was that Great Britain, France, and the United States took the subject under consideration, more or less at the request of the Chinese Government, and a commission was set up with the object of collecting the customs dues at Shanghai, the commission consisting of representatives of Great Britain, France and the United States.

"The system worked so satisfactorily that it was extended to other Chinese ports and later the commission was superseded by the appointment of a single administrator of Chinese customs. Both the commission and the single administrator were appointed by the Chinese Government, probably upon the nomination of them by the powers.

"The Chinese tariff was fixd in 1858 by the Chinese Government in conference with the powers named at 5% ad valorem. In 1902 Great

Britain, and, I think the same observation applies to the United States and other powers, agreed that the rate should be raised to 12½% subject to the Likin being either abolished or strictly limited. The Likin is the internal tariff levied upon commodities being imported by one province from another and it has operated greatly to the prejudice of trade in China.

No Relation to the Debt.

"It should be explained further that these customs arrangements have no relation to the Chinese debt. The Chinese debt, including internal loans but not including the portion of the Boxer indemnity now standing, is £138,000,000 only. Considering the British debt before the war, which was £800,000,000, and the British debt now, which is £8,000,000,000, the Chinese debt does not seem to be very serious. China has a population of 400,000,000 and an enormous area, and occupies a peculiarly favorable situation.

"As to this debt, coming to its constituent parts, there are two loans of £16,000,000 each which are called the Anglo-German loans. This money was advanced not by the English and German Governments, but by nationals, and was raised in England and Germany respectively for the purpose of enabling China to pay the Japanese indemnity. They fall to be paid off about the years 1930 and 1940, being now in gradual process of redemption. They were made in 1896 and 1898.

"In addition, there are Russo-French loans which were raised in Russia and France, respectively, by China, whose total amount I do not know. The Americans seem not to have been in the money-lending business at that time, but were rather borrowing money. No doubt, however, American citizens have taken part in making advances to China.

"The Boxer indemnity was payable to practically all the countries having interests in China, being intended to reimburse them for losses incurred by reason of the Boxer disturbances. All these countries had trading interests in China. China for many years was in a very disturbed state. Whether conditions in China have improved, I am not prepared to state. There is still a certain amount of disturbance in China. No doubt the question of land armaments in China will come before the conference."

Allusion was made by this British spokesman to the American-Chinese treaty of 1881 for the promotion of American trade with China. He declared the object of all commercial treaties with China was obvious, and that it was to the advantage of China and the rest of the world that Chinese trade be developed. He believed the question of the personnel of the Chinese maritime customs would be considered by the conference, but expressed the view that the personnel would remain as it is today. The members, he said, were appointed by the Chinese Government upon the suggestion of the powers. He praised the administration of Sir Robert Hart, who for a long term of years was virtual dictator of the Chinese customs administration, citing the fact that he won the confidence of American as well as other nationals, including the Chinese.

CHINA DENIES THAT U. S. INSPIRED THE 10 POINTS.

An Associated Press dispatch from Washington Nov. 18, said:

In a formal statement today the Chinese delegation to the Washington conference said that "in view of a printed report" that it was at the suggestion of the United States that the Chinese delegation has presented "her ten general principles," the statement was authorized that "this report is unfounded."

ACTION OF ARMS CONFERENCE LOOKING TO WITHDRAWAL OF FOREIGN POSTAL AGENCIES FROM CHINA.

Agreement for the abandonment of foreign postal agencies in China by the Governments having such agencies, was reached by the powers participating in the conference on the Limitation of Armaments on Nov. 28, when a report of a sub-committee providing for the withdrawal of these offices was unanimously adopted by the Committee on Pacific and Far Eastern Questions. The decision was conditioned only on the maintenance by China of efficient postal facilities of her own, including retention of the present domestic organization by which a French co-director general acts as adviser to the Chinese postal authorities. January 1 1923, was virtually agreed upon as the date of withdrawal, Japan alone withholding final approval on that point pending consultation with Tokio, and the date accordingly being left blank in the meantime. A formal protest against the retention of the foreign post offices in China had been presented to the committee on Nov. 25 by Dr. Sao Ke Alfred Sze, Minister to the United States. Dr. Sze declared that "the maintenance by foreign Governments of Post Offices in China is in direct violation of the latter's territorial and administrative integrity and rests upon no treaty or other legal rights." In his protest he said:

"As was referred to by Mr. Koo the other day in his remarks before the committee, China has suffered and is now suffering not only from limitations upon her territorial and administrative integrity, to which she has been led to consent, but also from open violations of her rights as the territorial soverign for which not even a color of contractual right can be claimed.

"Among these violations are the stationing of foreign troops and railway guards at various points, the installations of wire and wireless electrical communications, the maintenance of foreign Post Offices and so-called police boxes. I shall first speak of the foreign postal services maintained upon Chinese soil.

"China requests that the powers assembled in the conference agree at once to abolish all postal services now maintained by them in China. She bases her request upon the following propositions:

"1. That China has organized and is now conducting a postal system covering the entire country and maintaining relations with all foreign countries adequate to meet all requirements. The transmission of postal matter is a Government monopoly, the first paragraph of the postal statutes of Oct. 12 1921, reading: 'The postal business is exclusively conducted by the Government.'

"2. That the existence of these foreign Post Offices interferes with and makes more difficult the development of this system and deprives the system of a revenue which legally and equitably should belong to it.

"3. That the maintenance by foreign Governments of Post Offices in China is in direct violation of the latter's territorial and administrative integrity and rests upon no treaty or other legal rights.

"Existence Merely Tolerated."

"Early in the sixties of the last century foreign Post Offices began to open branches and agencies in the particular treaty ports of China. The opening of these offices was not based on any treaty provision or concession. Their existence and gradual increase was merely tolerated by the Chinese Government.

"About the same time a regular service for the carriage of mails was established on foreign lines in connection with the customs, operating chiefly between the numerous ports on the coast of China and those far up the Yangtze River. This service continued to work and improved its machinery year by year. By imperial decree of March 20 1896, this system was erected into a distinct Chinese postal system and placed under the general direction of the Inspector General of Customs. Finally, by imperial decree of May 28 1911, the system was taken from under the administration of the Inspector General of Customs and erected into an independent system operating directly under the Minister of Posts and Communications. Since that date the system has operated wholly as one of the administrative services of the Chinese Government.

"On March 1 1914, China gave her adherence to the universal postal convention, and since Sept. 1, of that year, China has continued as a member in good standing of the Universal Postal Union.

"As the Universal Postal Union does not recognize the right of any country to maintain Post Offices in another country which is a member of the postal union, the Chinese delegation brought up the question of alien establishments in China at the Universal Postal Congress, opened at Madrid on Oct. 1 1920. The question of their withdrawal was, however, regarded as within the purview of their respective foreign offices and no definite decision was reached. A measure was passed, however, to the effect that only those foreign postal agencies could be considered as within the union as were established in a foreign country not itself within the Universal Postal Union, of which China has been a member since Sept. 1 1914.

"The Chinese Post Office maintains the cheapest general service in the world. In spite of these very cheap rates and very high transportation costs of maintaining long courier lines where no modern facilities are available, the surplus of receipts over expenditures has been steadily increasing. All profits are being put into improvements on the service, particularly in new offices and extension of the service to the smaller villages inland. Its income in 1920 was $12,679,121 98 and its expenditures $10,467,053 07, thus leaving a surplus for the year's operation of $2,212,068 91.

"Senders of registered articles, parcels, insured letters and express articles are entitled to claim indemnity in case of loss by the Post Office. Although in 1920 over 37,000,000 of such articles were posted, less than 400 claims for indemnity were made, the percentage being about 1 in 90,000.

"There has been a decrease of 30% in the number of insured letters posted in the last four years, though other mail matter has increased by 50 per cent. in the same time. This is considered as indicating a growing public confidence in the other non-insured services.

"The Chinese Post Office has over 3,000 linguist employes and every office serving places of foreign residence in China is amply supplied from this large number of linguists to cope with all foreign correspondence.

"The efficiency of the Chinese postal service is further guaranteed by sturdy civil service methods in appointments of staff. Employees enter only after a fair examination, both mental and physical. Postmasters, even in the larger cities, are selected from the most efficient of the employes, never from outside the service. The penalty for invoking political aid is dismissal and in practice is never done.

"The Post Office functions under the same leadership over the entire country. In time of local disturbance and revolution the revolutionists have recognized the Post Office as a necessity to the welfare of the community and have always permitted it to continue its functions without change of staff or control.

"Notwithstanding the disturbed condition of affairs in China during recent years, this system has been steadily developed since it was placed wholly under the direction and control of Chinese authorities.

"Mail matter posted has increased approximately 300% since 1911 (from 126,539,228 to 400,886,935 in 1920). Parcels posted have increased from 154,740 in 1911 to 4,216,200 in 1920, the increase being over 300%.

"There is now scarcely a Chinese village which is not served either by a Post Office, agency or minor postal establishment. Major establishments (offices and agencies) have increased from 9,103 in 1917 to 10,469 in 1920. Minor establishments (town box offices and rural stations) have increased from 4,890 in 1917 to 20,856 in 1920. This makes a total of 31,325 places now provided with postal facilities, more than double the number of places served four years ago.

"Mr. Willoughby, in his careful study, 'Foreign Rights and Interests in China,' in speaking of this system says:

"At the present time (1920) the postal service in China is one for which the Government deserves great credit. Generally speaking, the service is efficiently operated and with reasonable financial success, notwithstanding the fact that China has been obliged to acquiesce in the operation within her borders of some sixty or more foreign post offices."

"Nothwithstanding the fact that China now has an efficient postal system, certain foreign governments continue to maintain Post Offices of this order in China. At the present time Great Britain, France, America and Japan are maintaining and operating offices of this kind at a large number of places. The alien postal establishments in China as they stand at present are as follows: Great Britain, 12; Japan, 124; France, 13; the United States, 1. The Japanese establishments are classed as follows: First class offices, 7; second class offices, 23; third class offices, 4; unclassed offices, 10; sub offices, 3; box offices, 1; agencies, 33; letter boxes, 33; field post offices, 10.

"These post offices have their own postage stamps and operate in every respect in direct competition with the Chinese system. It is to be noted, moreover, that these foreign offices are located at the chief centres of population, industry and commerce. They are thus in a position where they can, so to speak, skim the cream of the postal business, since they are under no obligations to, and, in fact, do not maintain offices at unimportant points.

"It is submitted that if the necessity ever existed for the maintenance of foreign Post Offices in China, this necessity has now passed away. As early as April 20 1902, the American Minister at Peking reported to his Government (United States foreign relations, 1902, p. 225):

" 'I have given such investigation as I have been able and report that in my judgment foreign Post Offices in China, except in Shanghai, are

not a necessity, because the Chinese postal service, under the imperial maritime customs, is everywhere giving satisfactory service and is rapidly and effectively increasing and extending into the interior.'

"More recently the Commercial Hand Book of China, from which we have already quoted, says: 'The developments of the Chinese postal service during the last decade have been so extensive and so favorable that there is in reality no longer any need for a continuance of the foreign Post Offices operated in that country.'

"It is to be noted, moreover, that the maintenance of these foreign offices rests upon no treaty or other legal right. Regarding this point, the American Minister, in his communications to his country of April 20 1902, to which reference has already eeen made, said:

"'The foreign post offices are being established principally for political reasons, either in view of their future designs upon the empire, to strengthen their own footing or because jealous of that of others. They are not established with the consent of China, but in spite of her. They will not be profitable. Their establishment materially interferes with and embarrasses the development of the Chinese postal service, is an interference with China's sovereignty, is inconsistent with our well-known policy toward the empire, and I cannot find any good reason for their establishment by the United States.'"

"In conclusion, China wishes to point out that wholly apart from the financial loss suffered by her as a result of the existence of foreign Post Offices on her soil and the obstacles thereby placed in the way of the development of her own postal system, the maintenance of such offices represents a most direct violation of her territorial and administrative integrity. It is one, moreover, that is peculiarly objectionable, since it is a constant, visible reminder to the Chinese people that they are not accorded the considration given to other peoples. This necessarily has a tendency to lower the prestige of the Chinese Government in the eyes of her people and to make more difficult the already difficult problem of maintaining a Government that will command the respect and ready obedience of her population. From whatever standpoint viewed, the continuance of these foreign Post Offices upon Chinese soil should, therefore, be disapproved."

On Nov. 26 the Committee on Pacific and Far Eastern Questions issued a communique stating it to be the sense of the Committee that the foreign post offices should be withdrawn as soon as it appeared that conditions warranted, and announcing that a sub-committee had been named to draw up a resolution to this effect. The following is the communique issued by the Committee:

The Committee on Pacific and Far Eastern Questions met in the Pan-American Building at 10:30 A. M. Saturday, Nov. 26 1921. The committee discussed the matter of foreign Post Offices in China, and it was the sense of the committee that there should be a withdrawal of the foreign Post Offices in China as soon as it appeared that conditions warranted. A sub-committee composed of Senator Lodge, Sir Auckland Geddes, Mr. Viviani, Mr. Hanihara and Mr. Sze was constituted to draw up a resolution to this effect for submission to the full committee at its next session. This sub-committee will meet at 3 o'clock this afternoon.

The Committee on Extra-territoriality proposed at yesterday's meeting will be composed of the following delegates: United States of America, Senator Lodge; British Empire, Senator Pearce; France, Mr. Sarraut; Italy, Senator Ricci; Japan, Mr. Hanihara; Belgium, Chevalier de Wouters; China, Dr. Chung-hui Wang; The Netherlands, Jonkheer van Karnebeek, and Portugal, Captain Vasconcellos.

The committee then adjourned to meet on Monday next, Nov. 28, at 11 o'clock A. M.

Following Monday's meeting (Nov. 28) the committee made public the following communique making known the adoption of the sub-committee's report:

The communique on the action of the Committee on Pacific and Far Eastern Questions reads:

The committee received the report of the sub-committee on Foreign Post Offices in China and adopted it unanimously, the date on which it shall come into force and effect being deferred for public announcement in the near future. The report as adopted is as follows:

"a. Recognizing the justice of the desire expressed by the Chinese Government to secure the abolition of foreign postal agencies in China, save or except in leased territories or as otherwise specifically provided by treaty, it is resolved:

"1. The four powers having such postal agencies agree to their abandonment, subject to the following conditions:

"a. That an efficient Chinese postal service is maintained.

"b. That an assurance is given by the Chinese Government that they contemplate no change in the present postal administration so far as the status of the foreign Co-Director General is concerned.

"2. To enable China and the powers concerned to make the necessary dispositions, this arrangement shall come into force and effect not later than——.

"b. Pending the complete withdrawal of foreign postal agencies, the four powers concerned severally undertake to afford full facilities to the Chinese customs authorities to examine in those agencies all postal matter (excepting ordinary letters, whether registered or not, which upon examination appear plainly to contain only written matter) passing through them, with a view to ascertaining whether they contain articles which are dutiable of contraband or which otherwise contravene the customs regulations or laws of China."

The committee received the statement of the sub-committee on Extra-territoriality, reporting progress, and a statement from the Chinese delegation asking for the removal of the various establishments placed in China by foreign powers without treaty sanction, such as foreign troops, police boxes and telegraph and wireless stations. The committee decided to begin the discussion of these questions at its next meeting.

The committee also decided that there should be constituted a standing sub-committee on drafting to be composed of a delegate appointed by each power.

The committee then adjourned to meet tomorrow, Nov. 29 1921, at 11 o'clock A. M.

COMMUNIQUE OF ARMS CONFERENCE FAVORING WITHDRAWAL OF FOREIGN COURTS FROM CHINA.

Resolutions looking to the abandonment of foreign courts in China were adopted on Nov. 29 by the Committee on Pacific and Far Eastern Questions of the conference on the Limitation of Armaments. The resolutions, adopted in conformity with the Root proposals enunciating four principles for the territorial and administrative integrity of China, (printed elsewhere in to-day's issue of our paper) were drafted by a sub-committee headed by Senator Lodge; they provide for an international commission of jurists, which is "to inquire into the present practice of extra-territorial jurisdiction in China, and into the laws and the judicial system and the methods of judicial administration of China, with a view to reporting to the Governments of the several powers above named their findings of fact in regard to these matters, and their recommendations as to such means as they may find suitable to improve the existing conditions of the administration of justice in China, and to assist and further the efforts of the Chinese Government to effect such legislation and judicial reforms as would warrant the several powers in relinquishing, either progressively or otherwise, their respective rights of extra-territoriality." A report in the matter is required within a year. The subject of extra-territorial rights in China, whereby various powers maintain their own courts for trials of their own nationals was discussed before the Committee on Pacific and Far Eastern Questions on Nov. 25, and the abolition of such rights was agreed to in principle on that day. A communique issued after the meeting stated that it had been "decided to appoint a sub-committee to investigate and report in regard to the question of extra-territoriality in China." It was added that "in regard to this subject Dr. Chung-Hui Wang, Chief Justice of the Supreme Court of China, made a statement which will appear later." The following is the statement of Dr. Chung-Hui Wang made public on Nov. 5 before the Committee:

"Extra-territoriality in China dates back almost to the beginning of treaty relations with foreign countries. It was clearly laid down in the Treaty of 1844 between the United States and China, and a similar provision has since been inserted in the treaties with other powers. Extra-territorial rights were granted at a time when there were only five treaty ports—that is, places where foreigners could trade and reside. Now there are fifty such places and an equal number of places open to foreign trade on China's own initiative. This means an ever-increasing number of persons within her territory over whom she is almost powerless. This anomalous condition has become a serious problem with which the local administration is confronted and if the impairment of the territorial and administrative integrity of China is not to be continued the matter demands immediate solution. I should like to point out a few of the serious objections to the extra-territorial system:

"1. In the first place, it is in derogation of China's sovereign rights and is regarded by the Chinese people as a national humiliation.

"2. There is a multiplicity of courts in one and the same locality and the inter-relation of such courts has given rise to a legal situation which is perplexing both to the trained lawyer and to the layman.

"3. The disadvantages arising from the uncertainty of the law; The general rule is that the law to be applied in a given case is the law of the defendant's nationality, and so in a commercial transaction between, say, X and Y of different nationalities, the rights and liabilities of the parties vary according as X sues Y first or Y sues X first.

"4. When causes of action, civil or criminal, arise in which foreigners are defendants, it is necessary for adjudication that they shall be carried to the nearest consular court, which may be many miles away, and so it often happens that it is practically impossible to obtain the attendance of the necessary witnesses or to produce other necessary evidence.

"5. Finally, it i s a further disadvantage to the Chinese that the foreigners in China under cover of extra-territoriality claim immunity from local taxes and excises which the Chinese are required to pay. Sir Robert Hart, who worked and lived in China for many years, has this to say in his work 'These From the Land of Sinim' : 'The extra-territoriality stipulation may have relieved the native official of some troublesome duties, but it has always been felt to be offensive and humiliating and has ever a disintegrating effect, leading the people in one hand to despise their own Government and officials, and on the other to envy and dislike the foreigner withdrawn from native control.'

"Until the system is abolished or substantially modified it is inexpedient for China to open her entire territory to foreign trade and commerce. The evils of the existing system have been so obvious that Great Britain in 1902, Japan and the United States in 1903 and Sweden in 1908 agreed, subject to certain conditions, to relinquish their extra-territorial rights. Twenty years have elapsed since the conclusion of these treaties, and while it is a matter of opinion as to whether or not the state of China's laws has attained the standard to which she is expected to conform, it is impossible to deny that China has made great progress on the path of legal reform.

"A few facts will suffice for the present. A law codification committee for the compilation and revision of laws has been sitting since 1904. Five codes have been prepared, some of which have already been put into force. First, the civil code (still in course of revision). Second, criminal code (in force since 1912). Third, code of civil procedure. Fourth code of criminal procedure, both of which have just been promulgated. Fifth, commercial code, part of which has been put into force. These codes have been prepared with the assistance of foreign experts and are based mainly on the principles of modern jurisprudence. Among the numerous supplementary laws may be especially mentioned a law of 1918, called 'rules for the application of foreign law,' which deals with matters relating to private international law. Under these rules foreign law is given ample applications.

"Then there is a new system of law courts, established in 1910. The Judges are all modern trained lawyers and no one can be appointed a Judge unless he has attained the requisite legal training. These are some of the reforms which have been carried out on our part. I venture to say that the China of to-day is not what she was twenty years ago when Great Britain encouraged her to reform her judicial system, and a fortiori she is not what she was eighty years ago when she first granted extra-territorial rights to the treaty powers.

"I have made these observations not for the purpose of asking for an immediate and complete abolition of extra-territorially, but for the pur-

pose of inviting the powers to co-operate with China in taking initial steps toward improving and eventually abolishing the existing system which is admitted on all hands to be unsatisfactory both to foreigners and Chinese. It is gratifying to learn of the sympathetic attitude of the powers toward this question as expressed by the various delegations at a previous meeting of this committee.

"The Chinese delegation therefore asks that the powers now represented in this conference agree to relinquish their extra-territorial rights in China at the end of a definite period. Meanwhile, the Chinese delegation proposes that the powers represented at this conference will, at a date to be agreed upon, designate representatives to enter into negotiations with China for the adoption of a plan for a progressive modification and ultimate abolition of the system of extra-territoriality in China, the carrying out of which plan is to be distributed over the above-mentioned period."

On Nov. 26 a communique issued by the Committee on Pacific and Far Eastern Questions contained the following paragraph regarding the appointment of a Committee on Extra-territoriality:

The Committee on Extra-territoriality proposed at yesterday's meeting will be composed of the following delegates: United States of America, Senator Lodge; British Empire, Senator Pearce; France, Mr. Sarraut; Italy, Senator Ricci; Japan, Mr. Hanihara; Belgium, Chevalier de Wouters; China, Dr. Chung-hui Wang; The Netherlands, Jonkheer van Karnebeek and Portugal, Captain Vasconcellos.

On Nov. 28 reference to the progress of the deliberations of the sub-committee was made as follows in a communique issued by the Committee on Pacific and Far Eastern Questions:

The Committee received the statement of the Sub-committee on Extra-territoriality, reporting progress, and a statement from the Chinese delegation asking for the removal of the various establishments placed in China by foreign powers without treaty sanction, such as foreign troops, police boxes and telegraph and wireless stations. The committee decided to begin the discussion of these questions at its next meeting.

The Committee also decided that there should be constituted a standing sub-committee on drafting to be composed of a delegate appointed by each power.

The Committee then adjourned to meet tomorrow, Nov. 29, 1921, at 11 o'clock A. M.

The communique of Nov. 29, enfbodying the resolution "for the establishment of a commission to investigate and report on the extra-territoriality and the administration of justice in China" follows:

The Committee on Pacific and Far Eastern Questions met in the Pan American Building, Washington, D. C., Tuesday morning, Nov. 29, 1921, at 11 o'clock.

All of the delegates were present, except Sir Robert Borden, Ambassador Ricci, Signor Meda and Ambassador Shidehara.

Senator Lodge, whose report on behalf of the Sub-committee on Foreign Post Offices in China was accepted yesterday, to-day presented resolutions of the Sub-committee on Extra-Territorial Right in China, which were unanimously adopted by the committee as follows:

Resolution for the establishment of a commission to investigate and report upon extra-territoriality and the administration of justice in China.

The representatives of the powers hereinafter named, participating in the discussion of Pacific and Far Eastern Questions in the Conference on the Limitation of Armament—to wit, the United States of America, Belgium, the British Empire, France, Italy, Japan, the Netherlands and Portugal—.

Having taken note of the fact that in the treaty between Great Britain and China, dated Sept. 5, 1902, in the treaty between the United States of America and China, dated Oct. 8, 1903, and in the treaty between Japan and China, dated Oct. 8 1903, these several powers have agreed to give every assistance toward the attainment by the Chinese Government of its expressed desire to reform its judicial system and to bring it into accord with that of Western nations, and have declared that they are also "prepared to relinquish extra-territorial rights when satisfied that the state of the Chinese laws, the arrangements for their administration and other considerations warrant" them in so doing;

Being sympathetically disposed toward furthering in this regard the aspiration to which the Chinese delegation gave expression on Nov. 16 1921, to the effect that "immediately, or as soon as circumstances will permit, existing limitations upon China's political, jurisdictional and administrative freedom of action are to be removed";

Considering that any determination in regard to such action as might be appropriate to this end must depend upon ascertainment and appreciation of complicated states of fact in regard to the laws and the judicial system and the methods of judicial administration of China, which the conference is not in a position to determine;

Have resolved, That the Governments of the powers above named shall establish a commission (to which each of such Governments shall appoint one member) to inquire into the present practice of extra-territorial jurisdiction in China, and into the laws and the judicial system and the methods of judicial administration of China, with a view to reporting to the Governments of the several powers above named in their findings of fact in regard to these matters, and their recommendations as to such means as they may find suitable to improve the existing conditions of the administration of justice in China, and to assist and further the efforts of the Chinese Government to effect such legislation and judicial reforms as would warrant the several powers in relinquishing, either progressively or otherwise, their respective rights of extra-territoriality;

That the commission herein contemplated shall be constituted within three months after the adjournment of the Conference, with detailed arrangements to be hereafter agreed upon by the Governments of the powers above named, and shall be instructed to submit its report and resolutions within one year after the first meeting of the committee;

That each of the powers above named shall be deemed free to accept or to reject all or any portion of the recommendations of the committee herein contemplated, but that in no case shall any of the said powers make its acceptance of all or any part of such recommendations either directly or indirectly dependent on the granting by China of any special concession, favor, benefit or immunity, whether political or economic.

Additional resolution:

That the non-signatory powers, having by treaty extra-territorial rights in China, may accede to the resolution affecting extra-territoriality and the administration of justice in China by depositing within three months after the adjournment of the conference a written notice of accession with the Government of the United States for communication by it to each of the signatory powers.

Additional resolution:

That China, having taken note of the resolutions affecting the establishment of a commission to investigate and report upon extra-territoriality and the administration of justice in China, expresses its satisfaction with the sympathetic disposition of the powers hereinbefore named in regard to the aspirations of the Chinese Government to secure the abolition of extra-territoriality from China, and declares its intention to appoint a representative who shall have the right to sit as a member of the said committee, it being understood that China shall be deemed free to accept or to reject any or all of the recommendations of the commission. Furthermore, China is prepared to co-operate in the work of this commission and to afford to it every possible facility for the successful accomplishment of its tasks.

In its Washington account of the committee's deliberations the New York "Times" of Nov. 30 said:

The establishment of foreign courts in China followed the so-called opium war between Great Britain and China, which was the result of friction in the administration of justice by China. The war terminated by the treaty of Nanking in 1842, which marks not only the legalized beginning of the system of extra-territorial rights in C a but also of formal treaty relations between China and the Western powers. The United States obtained extra-territorial rights in 1844, other nations in the next few years following.

SECRETARY OF STATE HUGHES ON GRATIFYING PROGRESS OF CONFERENCE—REPLY TO PREMIER BRIAND'S PLEA.

Secretary of State Hughes addressed the third plenary session of the Conference on the Limitation of Armaments, both at its opening on Monday last, the 21st inst., and at its closing. Speaking at its start, Secretary Hughes stated that "gratifying progress has been made in the work of the Conference." The session was devoted to a presentation of the French viewpoint on land armaments by Premier Briand and the latter's remarks, as well as those of Mr. Balfour, Senator Schanzer, Baron Kato and Baron de Cartier, are given elsewhere in the current issue of our paper. The opening remarks of Secretary Hughes follow:

It is a pleasure to be able to state that gratifying progress has been made in the work of the Conference. The proposals of the American Government with respect to the limitation of naval armament have been under consideration by the committee of the plenipotentiary delegates of the five Powers, and aided by a subcommittee of naval experts, that matter is progressing favorably.

You will recall the appointment of a committee consisting of the plenipotentiary delegates of the nine Powers to consider questions relating to the Pacific and the Far East. In the course of the deliberations of that committee, most important declarations have been made on behalf of the represented countries, and while there is nothing at the moment to report to the plenary session with respect to either of these topics, I think I am justified in saying that our expectations with respect to the expedition and thoroughness of our consideration on these matters have already been more than realized.

There remains another subject which so far has not engaged our attention, and that is the subject of land armament or military forces.

So far as the army of the United States is concerned, no question is presented. It has always been the policy of the United States (it is its traditional policy) to have the regular military establishments upon the smallest possible basis. At the time of the armistice there were in the field and in training in the American army upwards of 4,200,000 men. At once upon the signing of the armistice demobilization began, and it was practically completed in the course of the following year, and to-day our regular establishment numbers less than 160,000 men.

While, however, we have this gratifying condition with respect to the military forces in the United States, we fully recognize the special difficulties that exist with respect to military forces abroad. We fully understand the apprehensions that exist, their bases and also the essential conditions of national security which must appeal to all the Powers that are here represented.

It is regarded as fitting at this time that there should be the freest opportunity for the presentation of views upon this subject of land armament or military forces by the delegates present, and it is the wish of all delegates that the considerations that are pertinent and full explanation of all the conditions that exist that bear upon the matter should be had, and that all of the delegates of the Governments represented here should have opportunity to present fully the matters which they think should be understood by the Conference and the world.

Following the speech of Premier Briand and those of the representatives of the other principal nations participating in the Conference, Secretary Hughes took occasion to state that "no words ever spoken by France have fallen upon deaf ears in the United States." He also said:

We cannot foresee at the moment what practical measures may be available, but the expressions that we have heard from the representatives of the Powers engaged in this Conference make us confident that here will be generated that disposition which is essential to national security, the final assurance of security which armies and officers and men and material can never supply; that is, the disposition of a world conscious of its mutual interests, of their dependence, and upon the fact that if they desire, most ardently and wholly desire it, peace will be enduring among our people.

In full Secretary Hughes's remarks follow:

I shall detain you, gentlemen, but a moment. It would not do justice to my own sentiment or to that of my colleagues of the American delegation if I did not, in a word, take part in this expression of the sense of privilege which has been felt in listening to this brilliant, eloquent, comprehensive and instructive address stating the position and policy of France.

No words ever spoken by France have fallen upon deaf ears in the United States. The heart of America was thrilled by her valor and her sacrifice, and the memory of her stand for liberty is imperishable in this country, devoted to the institutions of liberty.

It is evident from what M. Briand has said that what is essential at this time, in order that we may achieve the great ideal, is the will to peace.

And there can be no hope of a will to peace until institutions of liberty and justice are secure among all peace loving people.

May I say, in response to a word which challenged us all as it was uttered by M. Briand, that there is no more isolation for the defenders of liberty and justice. We understand the difficulties; what has been said will be read throughout this broad land by a people that desires to understand. The essential condition of progress toward a mutual understanding and a maintenance of the peace of the world is that we should know exactly the difficulties which each nation has to consider, that we should be able justly to appraise them, that we should have the most candid and complete statement of all that is involved in them, and then, with that full appreciation of the apprehensions, of the dangers of all that may create obstacles in the path of the policy that we are most anxious to pursue, We should then plan to meet the case to the utmost practical extent, and thus the will to peace may have effective expression.

We cannot go into a statement of detail now. Apparently the Conference is so organized that this matter may have an appropriate place in our discussion. We cannot foresee at the moment what practical measures may be available, but the expressions that we have heard from the representatives of the Powers engaged in this Conference make us confident that here will be generated that disposition which is essential to national security, the final assurance of security which armies and officers and men and material can never supply; that is, the disposition of a world conscious of its mutual interests of their dependence and upon the fact that if they desire, most ardently and wholly desire it, peace will be enduring among our people.

Is it the desire of the delegates that the matters suggested by the addresses that have been made and the subject itself of land armament should now be committed for the consideration of the Committee on Armament, consisting of the plenipotentiary delegates of the five Powers? Assent is manifested and it will be so ordered.

Is it now in accordance with your wish that we should adjourn subject to the call of the Chair?

Adjourned.

LORD CURZON, BRITISH FOREIGN MINISTER, WARNS FRANCE AGAINST PURSUING ISOLATED AND INDIVIDUAL POLICY.

In essaying to reply to the speech of Premier Briand of France on Nov. 21 at the Washington Conference on the Limitation of Armaments in which he bespoke the continued need of France for armed forces, the British Foreign Minister, Lord Curzon of Kedleston, on Nov. 24 declared that if France pursued an isolated and individual policy she would in the long run injure Germany and would fail to protect herself. He asserted that "the real strength and protection of France does not consist in the strength of her arms, . . . but in the fact that the conscience of the world and the combined physical forces of the world . . . will not tolerate the reappearance in the heart of Europe of a great and dangerous Power that was always rattling the sword in the scabbard as a menace to the peace of the world." In account of Lord Curzon's speech, the Associated Press in London cablegrams Nov. 24 said:

It was a warning couched, if anything, in plainer terms than a similar speech delivered by Premier Lloyd George last May, at the time when France was proceeding to the occupation of Germany's Ruhr towns, which created such a tremendous sensation.

Lord Curzon's address was directed primarily to the Washington Conference on Limitation of Armament and Far Eastern questions, but it was clearly an intimation to France of the effect of that country's attitude toward disarmament. It also applied with equal force to the French policy in the Near East.

"Peace will never be achieved," said Lord Curzon, "if any one Power tries to steal a march on another and conclude an arrangement on its own account." (This referred to the French treaty with the Kemalist Government at Augara, which has evoked hostile British comment.)

The Foreign Minister bluntly reminded France that her safety lay not in her own strength, but in the confidence of the world, and he cautioned France that she could not succeed by a revengeful policy toward Germany or be permitted by isolated action to frustrate the work of the nations at Washington.

The speech, which occupied only half an hour in delivery but was filled with striking matter, was remarkable for the expressed determination to bring Germany into the comity of nations and for its enunciation of Great Britain's duty in the new world which succeeded the war.

Alluding to the new struggling nations which have arisen from the ashes of Germany, Austria and Turkey, Lord Curzon said:

"We, as one of the great Powers, are largely responsible for the creation of these new nations. Therefore it devolves upon us to do our best to curb their rivalry, help their progress and make them instruments not of renewed disturbance and warfare but of future peace.

"The real strength and protection of France," continued Lord Curzon, "does not consist in the strength of her arms, potent as they are. It does not consist in the inexhaustible spirit of ther people. It does not consist even in the justice of her cause.

"It consists in the fact that conscience of the world and the combined physical forces of the world—and in that I include the great Powers of Europe and America—will not tolerate the reappearance in the heart of Europe of a great and dangerous Power that was always rattling its sword in the scabbard as a menace to the peace of the world.

We shall convert Germany into a peaceful member of the international court of Europe only if the great Powers combine, not merely to enforce the treaty, but to make it clear that no policy of retaliation or revenge will be tolerated by them, and that they will assist Germany to play her part, provided she shows sincerity and good faith."

Lord Curzon previously had said no one would deny that the steps taken at Washington marked a great and notable stride forward in the moral progress of mankind. The sole guarantee of the recovery of the peace of the world, he declared, was not the old idea of the splendid isolation of any individual power, but the harmonious and fruitful co-operation of all the Powers.

"Disarmament enters the field of practical politics when a definite limit is placed upon the size of the navies of certain great Powers," said Lord Curzon, "and still more when one of those Powers comes forward and announces to the world that disarmament shall begin in her case by stopping construction of ships which already had been commenced. It fell to the lot of the Secretary of State for America to give the lead, and it fell to the lot of our representative, Mr. Balfour, to follow it.

"All honor to these two men. But do not suppose that the matter is ended there. A great deal of spade work remains still to be accomplished, and I would like to utter one word of caution and to suggest certain conditions which still remain to be fulfilled. It is no use reducing armaments at sea if we are still to contemplate the piling up or accumulation of vast armaments on land.

"An example must not be set by one nation only, or even by two or three. It must be followed in proportion to their position and their ability by all. It is not for Great Britain to accept or submit to sacrifices while others pass them by."

"A third condition is that if we who are the greatest naval Power in the world, whose sea communications are the longest in the world, who have to defend coasts infinitely longer and more exposed than any other empire in the world, who are dependent for our daily existence as a nation on the command of the sea—if we are willing to reduce our naval strength, let not other Powers be allowed to build up other engines or instruments of attack, either in the air or under the sea, which may render our sacrifices nugatory and which, so far from leaving us in the proud position of having set an example, may leave us in the perilous position of having incurred an undue risk.

"These are the sole precautions and conditions that I would like to attach to the proceedings at Washington."

At another point in his speech, Lord Curzon, referring to the Washington conference, spoke of the joy which was felt throughout the nation over the events of the last ten days at Washington, but said he was not going to utter any premature hosannas. He cited the great day when the Czar of Russia invited the nations of the world to discuss disarmament, and added that this did not prevent the most devastating war of history or the Czar from losing his life.

He mentioned the proposal made during Lord Grey's Secretaryship for a treaty of arbitration with America. "Again the sun of peace came on to shine," he said, "but it did not prevent war." He said he did not suppose our swords were going to be made into plowshares, and he did not suppose "old Adam" was expurgated from man. It was not by resolutions of a conference, but by the resolution of the people that a change could occur," he said.

Among the other points in Lord Curzon's address was the statement that, looking calmly ahead, he believed a decade would pass from the signing of the armistice before normal conditions of life as they were in the old days would be resumed. Speaking of the necessity of international co-operation for the re-establishment of peace, he said:

"Look at what has happened at Washington. Until the meeting of the conference Japan was building ships, Great Britain was building ships and America was building ships. Why could they not cut their programs in half? Because each one was afraid of the competition of the other. Each was afraid of being confronted with a program bigger than its own.

"But they met at Washington around a table. Some one gave the lead. Another great Power followed, and in a moment you had an advance by common consultation and mutual action which might have taken years to achieve if it had been left to the initiative of any individual Power acting by itself. I should like to apply this golden rule method all around."

After saying the great Powers would assist Germany provided she showed sincerity, Lord Curzon added:

"So long as Great Britain, France and Italy hold together I am hopeful of this result."

The speaker said in reference to the hostilities between the Greeks and the Turkish Nationalists that it was very important that there should be no victory for either side and that there should be peace. That, he said, would be in the interests of both parties, and it was important to this country "because, although we fought against the Turks, although they were guilty of many inhuman acts and although we beat them in war, we have no permanent quarrel with the Mohammedan races. We are the greatest Mohammedan Power in the world.

"If only we could kill the suspicion prevailing between Greece and Turkey we might persuade them that there is room for both in the Near East. Our hopes will materialize only if we go into this affair with a single policy, a single aim and a single plan."

Regarding the view taken in France relative to Lord Curzon's remarks, the Associated Press in Paris advices Nov. 25 said:

The warning given to France by Marquis Curzon, the British Secretary for Foreign Affairs, regarding her policy toward Germany and in the Near East, and his criticism of the French policy at the Washington conference have deeply aroused the French Government. It was explained in official circles to-day, however, that France regards A. J. Balfour as Great Britain's official representative at the Washington conference, and that his and not Lord Curzon's opinion would be accepted as that of the British Government.

Lord Curzon had in mind, all the time he was speaking of France's "isolated and individual policy," the treaty recently negotiated between France and the Turkish Nationalists, to which Great Britain has taken exception, according to the view in official circles, and merely used the Washington conference and the French army as a means of driving home the resentment which he feels over the Turkish pact.

France, officials pointed out, has never sought a policy of isolation from the earliest days of the peace conference, having urged an alliance of the United States, Great Britain and France so that France could safely demobilize her army with the assurance that an attack by Germany would bring the two countries to her aid. Failing this alliance, it is argued, France is forced to maintain a large army, because the German menace is a real thing, as Premier Briand made clear at Washington.

PREMIER BRIAND ON FRENCH TREATY WITH TURKISH GOVERNMENT—HIS DEPARTURE FOR FRANCE.

Aristide Briand, Premier of France, who came to the United States to participate in the conference on the Limitation of Armaments, returned to France on the French steamer Paris which sailed on Nov. 25. Just before his departure it was announced in the daily papers that Premier Briand had issued the following statement in reply to Lord Curzon's speech of Nov. 24 in which the latter spoke of France having entered into a separate treaty with the Turkish Nationalist Government:

"First, it is not a treaty. It is an agreement between the Angoran government and us for the settlement of special questions concerning the frontier of Syria and Cilicia, the exchange of prisoners and the cessation of hostilities which, since the war, have cost France several thousand

killed and which compelled us to keep in these distant regions an army of 70,000 men.

"It was an intolerable burden for which the parliament would no longer assume responsibility and I am surprised that we should be reproached—in the very moment that we are asked to reduce our standing army—for an agreement which has as a result the prevention of new bloodshed and which permits us to reduce by half our army in the Orient.

"I am still more surprised that there should be any astonishment at this agreement. It was prepared and signed in London, in the course of conference which, on the initiative of England, the representatives of Angora had been asked to attend. We gave notice to our allies that we had decided to sign a special agreement about our private affairs. The Italians did the same. Unfortunately, these agreements were not at once ratified by the Angora assembly, but the text of them was communicated to all Allied governments, including England.

"Later, with several modifications which did not fundamentally change it, this agreement was again examined and finally ratified by the great Turkish assembly. It can only aid in the establishment of a general peace of which all the conditions are reserved, and will soon, I hope, from the object of a complete negotiation, which this time may result in an equitable and definite peace in the Orient.

"The British government is well aware that we are all ready, in agreement with England and our other allies to seize the propitious moment to obtain peace."

Regarding France and disarmament, Premier Briand is quoted as follows:

"As to disarmament—France will have gone as far along this road as any other country, without exception. In effect, on land, in spite of the dangers which she undergoes, she already has spontaneously reduced her metropolitan army by a third. In spite of the law which keeps three classes with the colors, she has actually only two. Furthermore, the government has introduced a bill into Parliament which reduces the period of service by half and in consequence the number of effectives in the same proportion.

"It is much more than the other nations will do as regards navies, since the naval reductions envisaged do not exceed 40%. France, having 60,000,000 subjects in her colonies, whose coasts are on three seas, and consequently needs a navy, has seen her fleet of capital ships reduced by the effects of war from three squadrons to a single squadron. She is prepared on this ground to realize and accord with her friends and allies for the same proportional reduction.

"Consequently, in the sum total of her forces, of national defense, land army and sea army, it can be said that France will have made an effort at reduction superior to that of any other nation, and her merit will be greater because she is in veritable danger. Our English friends ought to recognize the fact that the German fleet is at the bottom of the sea and that consequently it is no longer a menace either for England or for us, but 7,000,000 men of the German army are very much alive and available. This is a fact that France must realize and consider.

"In conclusion I have observed with the greatest satisfaction that it is sufficient for me loyally to explain the situation to the American people, in order to be understood by the whole world, which permits me to leave for France with a tranquil spirit and peaceful heart."

On Nov. 23 the following summary was issued at Washington of the farewell address which M. Briand made to his associates of the Committee on Armament at the secret session of the Arms Conference on that day:

"M. Briand asks the floor in order to express his keen regret at being forced to give up his collaboration in the work of the conference, as this day is the last one that he will spend in Washington. He considers it one of the greatest honors of his political life to have been able to participate, even for a time, in the work of the conference, following the noble, generous and courageous initiative taken by the American Government.

"He wishes to say once more something which he was unable to express at the last plenary session with all the emotion which he felt; how deep was his gratitude to his colleagues for the words spoken by them and addressed to France. It is certain that the exchange of friendly declarations which has taken place before the whole world has enabled Europe to take a great step forward on the road to peace; it has, in fact, brought about that moral situation without the existence of which it would have been hard, indeed, to reach a positive result.

"No longer will any one be able to say that the armaments of France mask offensive intentions. Speaking frankly, it was practically a necessity for France that the words be uttered; she has been so sharply attacked; she has been credited with so many hidden motives, that in foreign lands some have ventured to doubt her real purposes.

"Tomorrow—and this is one of the reasons for which M. Briand must return to Paris—the French Government and the French Parliament will take up the consideration of the military problem as it presents itself after the war and the victory; they will take it up with a desire to make the greatest possible progress in the realm of the reduction of military burdens. The duration of military service will very probably be reduced by one-half. Thanks to the words spoken at Washington, these decisions will be reached in a serene atmosphere.

"M. Briand wishes to add that he departs without anxiety, since, in his place, he leaves M. Viviani, who, during his previous trips to America, created for himself universal sympathies which have almost made him an American citizen. It is certain that in his hands the interests of France will be well safeguarded."

Premier Briand was the guest of the Lotos Club in this city on Nov. 24 and a speech was made by him on that occasion along the lines of his statement before the Arms Conference on Nov. 21. On Nov. 24 the degree of Doctor of Laws was conferred upon Premier Briand at the New York University and Columbia University on the same day.

PRESIDENT HARDING'S SUGGESTION FOR ANNUAL INTERNATIONAL CONFERENCES.

An informal suggestion for a continuing series of international conferences which may eventuate into an "Association of Nations" was made, (it is learned from Washington advices Nov. 25) by President Harding to some of the delegates to the Conference on the Limitation of Armaments. In indicating the President's ideas (not as yet in concrete form) with respect to the movement, the Associated Press accounts from Washington Nov. 25 said:

Whether an international court of justice might be one of the results is a subject which the President is said to consider too nebulous for present discussion.

In his preliminary consideration of the best means toward international co-operation, Mr. Harding is said by his friends to have tried to keep his proposals as free from detail as possible with the purpose of reducing to a minimum the probable causes of complication. His intention is declared to have been to apply to the world situation in the broadest sense the principles of "a meeting of minds," as he employed it in his pre-inauguration days at Marion.

So far is he willing to go toward dispensing with details, it is declared, that he is ready to let the results of the present conference and the plans for future meetings rest merely on a "gentlemen's agreement" rather than a formal treaty. Some members of the American delegation in the conference are said to favor the treaty method and the point is yet to be decided, but it was asserted in authoritative quarters that so far as Mr. Harding was concerned he would as soon have a nation's word as its bond.

This position the President is said to base upon a faith that the Washington conference will help to put a new face upon international relationships and arouse a new sense of national honor. Agreements such as the conference is expected to reach are regarded by the Chief Executive as touching closely national consideration of uprightness and good-will, and resting, therefore, upon the good faith of nations concerned.

The hope of the President for a continuation of conferences like the present one became known at a moment when the arms delegates reached a stage of their deliberations, strongly suggesting that further negotiations will be necessary to consummate the task begun here.

The same advices also stated:

The suggestion has by no means reached the point of a definite proposal for such an association, but it was revealed to-night that the President's personal conversations with foreign spokesmen on the subject had greatly increased his hope for a new day in international relationship as a result of the Washington conference.

It was indicated further that as a first step toward world-wide recognition for the conference plan the results of the negotiations here might be submitted for approval not only to the participating nations but to those not represented here, including Germany and Russia.

There is no indication that any covenant or constitution would be proposed as the basis of the plan, or that any elaborate international machinery would be suggested to carry it into effect. The meetings might be convened to consider special subjects or merely to survey international relationships and look for danger points in a general effort at good understanding.

In referring to the suggested plan, the new York "Times" in special advices from Washington said in part:

President Harding intends not only to make the present meeting the occasion for an effort to continue such gatherings but he also has in mind the calling of other nations to the present conference near its close and inviting them to approve what has been done. This would include Germany.

Such an announcement was made at the White House this afternoon. It represents the intention of the Administration to carry out the Republican platform plank advocating an association of nations for conference, and a world court. This was offered in the place of the League of Nations.

A formal announcement by the Government at this stage of the conference would extend its scope and vastly add to its importance—and complexities.

President Harding has had talks with leading delegates of the important nations in which it is said, there was broached the subject of his association of nations for conference under a looser kind of arrangement than the covenant of the League of Nations. It is the belief of the Administration that these delegates, some of whom are important leaders of the League, do not look with disfavor upon the idea.

In stating that it was not the President's idea to put forth the "Association of Nations" as a rival of the League of Nations, the "Journal of Commerce" in special correspondence from Washington Nov. 29 said in part:

The first impression produced by the suggestion of an Association of Nations was that the organization would be a kind of rival of the League of Nations. This appears to have been an erroneous view or misinterpretation of what the President intended to convey. "Spokesmen of the Administration" assert that there was never the slightest idea that the association of nations should in any way compete with the League of Nations already existing, and there is nothing to indicate that any such thought was entertained. If it was, the unfavorable reception accorded to this idea in those countries where the new plan was put forward as an alternative to the League of Nations must have undeceived any who were of the opinion originally that such a project might succeed.

Foreign delegates have of course been considerate and deferential in their expressions of opinion, as it is essential that they should be when accredited to a foreign country. It has been plain, however, both from what they said and what they did not say, that there was no very favorable response to any supposed plan that would dispose of or rival the League of Nations.

If the suggestion was intended, therefore, to test international opinion on the question of a substitute for the League it has not been successful in developing any favor or support.

Purpose of Association.

But, as already stated, the current evidence is all to the effect that there was no intention of propounding any such plan. It cannot be too strongly emphasized that the idea of this association grows primarily out of domestic political necessities rather than out of those of international politics. Conditions present themselves somewhat as follows: As already explained, the ratification of a treaty, embodying not only a disarmament agreement but also arrangements as to the Pacific, is believed to be highly improbable if such a document had to go to the present Senate. None of the politicians now in power want to encounter the Senate. According to one Senator, the Administration has been "badly scared by the belief that the G. O. P. no longer exists"—this belief being founded on the inability to carry any projects through the Senate for some time past.

Failure of the tax bill, lack of control over Congress as to the tariff and a good many other disappointments have warned the Administration not to attempt anything more that called for Senatorial recognition than was absolutely unavoidable. The fact that a treaty will evidently be expected by foreign nations as an outcome of the present conference cannot, however, be ignored, and as a result the Administration has had to face

the question of entering into a treaty struggle or of finding some substitute. The alternative which it has proposed is the establishment of an informal meeting of representatives of the several powers at annual intervals for the purpose of discussing matters of mutual interest.

Plan to Submit Proposal.

This nature of the annual conference scheme is seen in the announcement made to-day that the question will be placed before the present conference for the purpose of getting its consent to it. The plan is thus merely a way for providing a mechanism which can be used to perpetuate existing conference arrangements.

It will thus be possible to say to inquirers that there has been no need of a treaty, because the conference has not finished its work, but has had to leave a good many matters open for subsequent report and discussion. By making the conference practically a self-perpetuating body, meeting from year to year in order to ratify, explain and extend the agreements reached at former meetings, a continuing control over the questions at issue can be established. This is the latest form of the so-called "gentlemen's agreement" type of organization which was put forward very early in the conference—soon after its first session in fact. What is now seen as the principal practical trouble in connection with it is the question whether it will be any more acceptable to the Senate than a treaty providing for certain specific things. Not a few members of Congress have already announced that they are opposed to any rival League of Nations, just as they are opposed to the League of Nations itself. The question whether they will be opposed to an annual conference of nations viewed in the light already referred to is another question.

One account had it (New York "Times," Washington Nov. 26) that the proposal looking to annual international conferences "is expected to be placed before the Armament and Far Eastern Conference when it reaches the discussion of Article X of the Chinese demands. Article X, which some think is an auspicious numerical designation, reads:

Provision to be made for future conferences to be held from time to time for the discussion of international questions relative to the Pacific and the Far East, as a basis for the determination of common policies of the signatory powers in relation thereto.

SENATOR BORAH DECLARES HARDING ASSOCIATION IS OLD LEAGUE UNDER ANOTHER NAME —VIEWS OF OTHER SENATORS.

Senator Borah of Idaho, one of the "irreconcilables" in the Senate who stood out against President Wilson's League of Nations, declared in a statement issued on Nov. 27 that President Harding's proposal for a continuing "Association of Nations" "is the old League of Nations under another name." In criticising the Harding proposal Senator Borah points out that, unlike the Wilson plan, the Association of Nations would be conducted without any written Constitution or written covenant—that it would "consist of representatives of different Governments coming together with no limitation upon their jurisdiction or power or authority other than their own discretion." He adds that "I am inclined to think that if the American people choose a League they will choose one which has its powers defined, or at least an attempt to define them, rather than trust their destiny to the unbridled discretion of a few men." The following is Senator Borah's statement:

"The proposed association of nations has not yet been reduced to form nor yet defined. But from what one can gather here and there it is the old League of Nations under another name. It will be engaged in precisely the same kind of work and doing the same kind of things that were proposed by the League. It is not what you call it but what it is that counts. Fundamentally and in the practical workings of the Association of Nations, it will not differ from the League of Nations.

"I see no reason therefore, why the forty-three nations which have signed the league should be asked to abandon it and transfer their names to an Association of Nations. If we want to go into this kind of a proposition, there is no reason why we should not experiment with the one they have.

"It is claimed by the advocates of the League that the present League has been of much service to Europe. If so, there is no reason for asking Europe to scrap the old League and try a new one. If we are going into Europe we ought to go in. If we are not, we ought not to be handing her a new League every ninety days. She will likely conclude that after the next Presidential election she would have another League. I see no difference whatever in joining the present League and joining another League by a new name.

"The United States operates under a written Constitution. Great Britain has no written constitution. One of the arguments being put forth now in favor of the Association of Nations is that Mr. Wilson made a mistake in giving his plan a written constitution. That we should adopt the British idea and undertake to conduct the League or an association of nations without any written constitution or written covenant. In other words, that the new association will consist of representatives of different governments coming together with no limitation upon their jurisdiction or power or authority other than their own discretion.

"A conclave of diplomats sitting behind closed doors with nothing to direct or limit their powers save their own will and discretion would be a rather interesting proposition. I am inclined to think that if the American people choose a league they will choose one which has its powers defined, or at least an attempt to define them, rather than trust their destiny to the unbridled discretion of a few men.

"Lloyd George suggested some time ago, according to the press dispatches, that the Anglo-Japanese Alliance be extended to an Anglo-American-Japanese Alliance and that this alliance take upon itself the duty of administering China. Now, it is said, that such an alliance would be wholly objectionable to the American people, but that under an association of nations the same thing could be effectuated and accomplished. It is also being urged that while the people of the United States would not be willing to form an alliance with France and Great Britain to guarantee the security of France, the same thing could be accomplished under an association of nations without any constitution.

"It is also urged that the international debt could be more successfully manipulated through the association. All of which things simply disclose that the association of nations is another name for the League with some additional and more extensive power annexed.

"It does not appear as yet whether we are to have two leagues, or one league and one association, or whether it is to be that the league organized by Mr. Wilson will be merged into the association organized by President Harding. It will be very difficult to get rid of the present League unless the Versailles Treaty is radically modified, but I presume we will know more when the matter is reduced to such concrete form as will enable us to grasp it or at least to try to do so."

As to the reception accorded Senator Borah's remarks in Washington the New York "Times" in its issue of Nov. 29 said:

No great consternation was observable in conference circles today over the attack by Senator Borah upon the Harding plan for the establishment of a system of annual conferences. The foreign delegates were interested, in view of what the Senate did to President Wilson's foreign plans, but they were told from sources, unofficial and otherwise, that Borah would not be able to establish a telling opposition.

It was stated to them that the position of an Administration proposal for international co-operation, if is should go before the Senate, would be in a different position from that of the league covenant. The foundation of the successful fight against the league rested upon the hostile attitude of the Republican majority, whereas any plan coming out of the presence conference would have the support of the vast majority of Republican Senators plus pro-league Democratic Senators.

The opinion was expressed in Administration quarters that Senator Borah had taken too much for granted, that President Harding did not propose an "Association of Nations," but something different, and therefore the Senator was barking up the wrong tree.

This did not seem to worry the Senator. In fact, it seems likely that he went a little strong on the Harding proposal in order to force the Administration to make a more definite statement upon its plans.

Some think he had another idea in mind in issuing his statement, namely, to start a discussion whether all plans resulting from the conference should go before the Senate. He said today:

"It is my opinion that the executive branch of the Government has no power to take from the Congress its constitutional right to provide a navy except by a treaty approved by the Senate."

This does not mean that he would oppose the naval reduction plan, for he introduced a resolution calling for a naval reduction conference. It merely represents a determination to bring the results of the conference before the Senate.

It is possible that no further pronouncements on the annual conferences will be forthcoming until later in the present conference. It may be taken for granted that there will be much sounding out of other Governments before definite plans are made. The expected opposition of France to asking Germany to the conference may complicate matters.

The views of some of the other Senators relative to the Harding suggestion were indicated in a "Times" despatch from Washington Nov. 26, from which we take the following:

Democratic Senators who supported the League of Nations welcomed the suggestion as meaning ultimately "The League of Nations under another name." Administration Republicans endorsed the proposition as involving "serial harmony" among the nations, as a "gentlemen's agreement" and so on, but none admitted for publication that in the end the association might look like a close relation of the League.

As the situation stands, there is a clearly defined opposition in the Senate to any project that even resembles the League, but it is also a fact that this opposition has not up to the present moment assumed impressive proportions. It is impossible to get any correct estimate of the Senate line-up on the matter owing to the absence from the city of about two-thirds of the Senators.

Senator Hitchcock of Nebraska, ranking Democratic member of the Committee on Foreign Relations, who led the fight for ratification of the Treaty of Versailles, gave the Harding proposition his enthusiastic endorsement. He said he was not at all surprised at the suggestion of the President, adding that it was just what he had been expecting for some time.

"I have felt," he added, "that this conference would eventually point toward a league of nations."

This view was also held by Senator Walsh of Montana, one of President Wilson's stanchest supporters.

"I am pleased to note," he said today, "that we are to have a League of Nations under another name. However, so far as I am concerned, it is of very little consequence by what name it is called. When the association is formed, I am satisfied that it will be along the lines of the covenant framed at Versailles. This does not mean that Article X will be an essential feature of the new Association of Nations, but the principle of Article X will doubtless find application in the case of China and may, to a limited extent at least, be applied in the case of France."

Senator McCumber of North Dakota, who was the only Republican member of the Committee on Foreign Relations to support the Treaty of Versailles and the League, approved the President's suggestions, which he described as a "joint agreement" to prevent aggressive warfare, the seizure of territory, and to compel arbitration of disputes that arise between the nations. As one of the Democratic Senators expressed it, this description "just fits the League."

Senator McCumber expressed the hope that the President's suggestion would be realized. The only way to accomplish the ends sought was, in his opinion, an international agreement.

"If we can get the nations to sign a join compact," he added, "we are on the highway to everlasting peace."

Senators Lenroot and Sterling, who supported the Lodge reservations, also endorsed the President's proposition.

Senator Cummins of Iowa discussed the proposition as an "around the table" one. Nations, like families, he said, should meet at proper times to discuss their common problems.

Senator Curtis, acting Republican Senate leader in the absence of Mr. Lodge, in discussing the proposition steered wide of the League of Nations.

"I think," he said, "very well of the plan so far as it has progressed up to this time. It is bound to produce much that is good. Future developments of the suggestion will prove of great benefit to the world. It will bring all the nations into social harmony if the four or five great powers take the initiative and work out the idea advanced by the President."

Senator Harrison of Mississippi was "delighted."

"I think," he said, "that we had better join the Association of Nations that is already organized. It is in good working order, and is proving to be a great success. The sooner the United States joins the better. Not

only would it solve the problem of naval armament, but it would meet the situation of which France complains. In the event of trouble, not only would the United States and Great Britain go to the aid of France but forty-six nations would do the same."

"The suggestion advanced by the President," said Senator Smoot, "will be all right with me. It is just what the President has talked about before. A gentlemen's agreement would be nothing but a moral obligation and not binding."

Senator Watson of Georgia, elected on an anti-League platform, gave it as his opinion that opposition to the Harding idea in the Senate would be much more formidable than "a lot of people think it is."

"This new proposition," he said, "does not surprise me at all, and in justice to the President I must say that he said he would do this very thing during the campaign. I also want to say that during that campaign I pointed out that so far as the League of Nations is concerned Cox and Harding were on the same platform, for all of us, if we are honest, must admit that in order to be effective any association of nations must also be a league of nations."

"What do you think of the conference?" Senator Watson was asked.

"In my opinion," he replied, "it is just —— humbug."

Senator Shields of Tennessee, one of the Democratic irreconcilables, remarked:

"All that I care to say is, that there will be great difficulty getting any entangling alliances through the United States Senate."

RENE VIVIANI ENDORSES PRESIDENT HARDING'S PLAN FOR CONTINUATION OF CONFERENCES.

In endorsing President Harding's suggestion for a continuance of international conferences, Rene Viviani, head of the French delegation at the Washington conference, termed it "a high thought." Observing that "humanity, for its happiness, must solve problems of a universal character," he added that "the initiative of President Harding will allow the whole world to take part." The following are M. Viviani's comments:

First, the initiative of President Harding is of very considerable importance. It is a high thought, and what is equally beautiful, a practical thought. This conference has already a great ideal for its aim. If it is the beginning of other conferences, this is a historic moment. It shall not be for France to stay away.

Second, humanity, for its happiness, must solve problems of a universal character. Consequently, universality of means must be used. It any great nation should be missing in the cohesion of ideas and in the examination of solutions, that would make them most difficult. The initiative of President Harding will allow the whole world to take part.

Third, we have all to gain by these associations in which we continue to learn the law of equality among nations and we find what we are missing in offering to others that which we possess. No nation has the exclusive gift of intellectual and moral power.

Fourth, what will people think in Europe of the President's new idea? Are they not going to think it is in conflict with the League of Nations? I answer, no. America has decided to ignore the League of Nations. That was her right. She has no account to render to any one. The League of Nations exists. What is to be deplored is that it should exist alone. America, through these conferences, will come into contact with the rest of the world. Let the world be united in one way or in another way. There is no special protocol for that.

Fifth, I do not know if these conferences and the League of Nations can associate their ends. It does not matter. It is only for mathematicians that parallel lines do not meet. Both thoughts will meet in different spheres. I am sure that for all great problems we shall be together. Already America has given her adhesion to the International Court of Justice, whose verdicts without her would have been weakened. It will be proved that discussion may be apart when aims are in common.

RAILROAD SHOP CRAFT RULES COMPLETELY REVISED FOR ECONOMY AND EFFICIENCY—MINORITY LABOR REPRESENTATION.

On Wednesday evening the United States Railroad Labor Board at Chicago promulgated 148 shop craft rules, effective on Dec. 1, adopted unanimously by the members of the Board (including the labor representative A. O. Wharton) and intended to control, in so far as similar rules have not already been agreed to by the several roads and their employees, the management of the 400,000 men employed in shop work by the railroads of the United States, namely, the machinists, boiler-makers, blacksmiths, electricians, car repairers and sheet metal workers.

These 148 new rules embrace 99 rules taken bodily from the old National Agreement of Sept. 20 1919, now superseded, and 37 with essential changes. Ten of the old rules have been eliminated and four others are remanded to the unions and railroads for settlement among themselves. The majority of the changes deal with the elimination of the extravagant and oppressive regulations that arose from war conditions.

The Board estimates that the resultant saving to the railroads should aggregate $50,000,000 annually. Some railroad officials, however, question whether in practice this estimate may not prove considerably too high.

In the main, the changes, many of which are highly technical, apply to the classification of work and make it possible for men of one craft to perform minor operations strictly falling within the province of other crafts, instead of insisting, as previously, that hard and fast lines be drawn with the consequent unnecessary multiplication of skilled workers in the accomplishment of what may be more or less simple jobs.

The open shop principle is recognized in rule 35 by the provision that minority interests among the employees shall be allowed to have their own representatives appear for them before the Board when occasion arises. The Transportation Act of 1920 requires that "upon a written petition signed by not less than 100 unorganized employees" the Board shall receive for hearing "any dispute involving grievances, rules or working conditions." Rule 35 is therefore in line with this portion of the Act.

While there is some disposition shown by the labor element to criticize the new rules, and the representatives of the various crafts assert that it will take ten days or more for them to form a proper estimate of the import of the new regulations, little or no misgiving is felt lest they take a determined stand against accepting the dictum of the Board in this matter. The labor leaders had previously acknowledged that a reasonable restating of some of the rules was needful and proper.

The nature of the revision to which the rules have been subjected is described in an Associated Press dispatch as follows:

The majority of the changes effected by the new rules is in the classification of the work to be performed by the various crafts. Almost without exception these classifications are made more elastic.

The rules broaden the scope of each craft's work. The machinist working on running repairs may connect or disconnect any wiring, coupling or pipe connections necessary to repair machinery or equipment. This work was previously assigned to electricians and sheet metal workers only.

Engineers, firemen and cranesmen are not prohibited from making such repairs to equipment on the lines of the road as they are qualified to perform. The new rules thus allow train operatives to perform repair work even though it is ordinarily considered shop mechanics' work.

Boilermakers' helpers will get the job of removing and replacing grates. Under the national agreement all grate rigging work was assigned to journeymen boilermakers.

The classification of the work of the sheet metal workers, electrical workers and carmen has been changed to allow some of the work previously performed by them exclusively to be done by their helpers and by mechanics in other crafts where the needs of the service require it.

Under the national agreement carmen were exclusively assigned to wrecking crews. Under the new rules wrecking crews, exclusive of engineers, will be composed of carmen, where sufficient men are available, but when needed men of any class may be taken as additional members of wrecking crews.

Another important change affecting carmen is that which allows common laborers to dismantle wooden freight cars hereafter. Under the national agreement only qualified carpenters were allowed to do this work. About 68% of the company's freight cars are built of wood. The new rule will permit employees getting $3 25 to $5 a day to do work previously required to be done by carmen receiving $5 84 a day.

An entirely new rule promulgated by the Board for the first time creates a new type of apprentice to be known as "special apprentice." Previously there have been only two kinds of apprentices. Regualr apprentices are youths entering the service between the ages of 16 and 21 years and serving four years' apprenticeship, and helper apprentices are those apprentices selected from the ranks of the helpers. Special apprentices are to be selected from young men between the ages of 18 and 26 who have had a technical school education, and they will be required to serve only three years' apprenticeship before becoming journeymen mechanics.

A member of the Labor Board is reported as saying:

Most of the older working rules, sanctioned by the experience of years, are preserved in full effect. Many of the more rigid rules, however, were considerably relaxed in favor of the roads, although the recognized rights of the men are fully protected and the principle of collective bargaining and union recognition is retained, as contemplated by the Transportation Act.

The principle of the open shop established by the new rules will, in fact, be more theoretical than practical at the present time, since a large majority of the railroad shops are unionized and the existing unions are recognized by the Board and by the Transportation Act as representative of the majority.

Mr. Ben W. Hooper of Tennessee, also Vice Chairman, and a public member of the Board, is quoted as saying that the Board will now be free to consider applications from the railroads or the shop employees for a change in wage schedules. He also said in his speech at the Chamber of Commerce luncheon in Chicago on Dec. 1:

Some carriers have given notice of an application to decrease wages and the shop crafts have given notice for an increase. Neither application is before the Board, which will therefore be free to take up this question long before either party can get it before us.

The men who own the dollars invested in the railroads must be given fair treatment and the men who furnish the brawn and skill to operate the roads must be accorded just and humane treatment.

The time never will come again when the public will be willing to give the carriers and their employees unrestrained freedom to engage in industrial warfare, to the destruction of the peace, comfort and property of the innocent third party—the public.

B. M. Jewell, head of the Railway Employees' Department of the American Federation of Labor, at Chicago on Dec. 1, stated that the Executive Committee of the Federation would meet in Chicago at an early date to vote for acceptance or rejection of the new rules. He then made the following statement, which has been interpreted as an intimation that, in his opinion at least, the railroads would by the new rules in conjunction with the wage increase of last July, have secured all, if not more, in the way of concessions from the shop men that could rightfully be expected. Mr. Jewell says:

The decision of the Labor Board to-day is believed to be the most far-reaching one as yet rendered by the Board.

It is believed that every serious objection which railroad management offered against the Federated Shop Crafts' national agreement has now been acceded to and removed by the Labor Board. To any one reasonably familiar with the technique of rules governing working conditions, it is clear that if the remainder of the railroad employees are to be treated as the shop crafts were treated, then the earnings of all railroad employees will have been reduced considerably in excess of the $300,000,000 per year demanded by railroad management as a result of the Labor Board's actions on rules governing working conditions.

To this must be added the approximately $450,000,000 which the Board's decision No. 147 took away from the employees in reduction of their wages, which was effective July 1. Added to this is also the further reduction in earnings which thousands of railway employees have suffered because of reductions in force for many months past.

A special dispatch to the "Evening Post" from Cleveland on Dec. 1 quoted W. G. Lee, President of the Brotherhood of Railroad Trainmen, as pointing to the fact that the decision continues the time and one-half for overtime method of payment which had been in effect in the shops for a number of years. This was a good indication, Mr. Lee said, that the Board would continue overtime payment for transportation employees in freight and yard service. These latter groups were given time and a half over eight hours under Federal control; but passenger train employees do not receive it. The dispatch further says:

"As for the open shop proposition," Mr. Lee said, "I do not see that that means very much, certainly not to us. The transportation employees have always worked under open-shop conditions."

President Lee also pointed out that a large number of decisions on rules and specific cases brought for the past year, both under rules and wage schedules, yet remain to be decided before the Board returns to the matter of wage reductions. The trainmen have had cases pending a year or more and rules yet remain to be revised for dispatchers, telegraphers, and train service employees, all of which, according to the brotherhoods' understanding of the statements of Ben W. Hooper of the Board on Oct. 30, are to be disposed of before the Board will take up carriers' petitions for further reductions.

"I look for no action to be taken on wages for many months yet," Lee said.

ADDITIONAL RAILROAD EQUIPMENT OBLIGATIONS SOLD BY UNITED STATES GOVERNMENT.

The following additional sales, aggregating $15,381,400 of railroad equipment trust certificates recently held by the Government, have been announced during the past week:

1) To Blair & Co., New York City—Atlantic Coast Line RR.. $1,275,900
2) To Cassatt & Co., Philadelphia—Richmond Fredericksburg & Potomac 393,600
(3) To Lee, Higginson & Co., White, Weld & Co., and Kissel, Kinnicutt & Co.—Virginian Railway 869,600

These sales aggregating $15,381,400, making the total amount of sales date $132,910,600.

(4) To Guaranty Co. and Potter Brothers & Co., both of New York—Cleveland Cincinnati Chicago & St. Louis Ry 4,507,100
5) To Illinois Trust & Savings Bank, Merchants' Loan & Trust Co., The First Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, all of Chicago—
Chicago & North Western Ry 1,994,700
Chicago St. Paul Minneapolis & Omaha Ry 940,800
Delaware & Hudson Co 1,592,400
Michigan Central RR 1,039,200
New York Central RR 2,768,100

The Railroad Administration remarks with reference to the sale of railroad trust certificates to the Chicago banks that "it is interesting to note that the investment demand for these securities which at first was confined to eastern territory, is gradually spreading westward."

There still remain unsold in the hands of the Government about $190,000,000 of the equipment trusts as shown in the following table:

Equipment Trusts Held by Government July 31 and Amts. Sold to Nov. 30 1921.

Road—	*Owned July 31.*	*Sold.*	*Road—*	*Owned July 31.*	*Sold.*
Ala Great South	$154,000	$154,000	Kan City Term.	$175,000	$100,000
Ann Arbor	737,800	----	Lake Erie & Wes	597,800	----
Atch T & S Fe	6,865,600	All	Louisv & Nashv.	9,854,600	All
Atl Birm & Atl	917,000	----	Maine Central	1,122,800	----
Atlantic Coast L	8,954,200	3,827,700	Michigan Cent.	4,776,800	4,849,600
Balt & Ohio	16,613,800	----	Minn & St Louis	1,388,800	----
Boston & Maine	6,358,800	----	Mo Kan & Texas	1,177,400	----
Buff Roch & P	1,870,400	1,469,600	Missouri Pacific.	9,718,800	694,200
Caro Clinch & O	5,796,000	----	Mobile & Ohio	567,000	----
Cent RR of N J	5,537,000	All	Monongahela	460,600	----
Charl & W Caro	763,000	----	Morgant'n & K.	2,427,600	----
Ches & Ohio	10,609,200	----	Nash Ch & St L	1,211,000	All
Chicago & Alton	1,695,400	----	N Y Central	12,762,400	12,917,800
Chic Burl & Q	5,656,000	All	N Y N H & Hart	4,142,600	----
Chic & East Illin	691,600	----	Norfolk South	123,200	----
Ch Ind & Louisv	970,200	----	Norfolk & West.	6,426,000	All
Chic Great West	607,600	----	Northwest Pac.	253,400	----
Chicago June	446,600	----	Pennsylv RR	54,518,000	31,154,000
Chic Milw & StP	15,348,200	----	Pere Marquette.	9,426,200	----
Chic & Nor West	9,308,600	All	Pittsb & L Erie.	543,200	All
Chic R I & Pac.	7,576,100	----	Pittsb McK & Y	2,613,800	2,636,200
Chic St P M & O	2,195,200	All	Rich Fred & Pot	918,400	918,400
Chic & West Ind	260,400	----	Rutland	345,800	----
Cin N O & T P.	893,200	510,400	Seaboard Air L.	1,540,000	----
C C C & St Louis	4,788,000	4,507,100	Southern Pac Co	2,626,400	All
Colo & Southern	980,000	----	Southern Ry	9,606,800	----
Del & Hud Co	3,715,600	All	Spok Port&Seatt	820,400	----
Det Tol & Iron.	788,200	----	St Louis-San Fr.	13,424,600	----
Det & Tol Sh L.	467,600	----	Ter RRAssn,StL	319,200	182,400
Erie Railroad	4,201,400	----	Texas & Pacific.	2,233,000	----
Ft Worth & D C	240,800	----	Tol & Ohio Cent	2,003,400	----
Ga RR lessees	1,104,600	631,200	Tol St L & West	1,103,200	----
Gr Trk of Can	838,600	----	Virginian Ry	1,521,800	869,600
Gr Trk Western.	2,891,000	----	Wabash RR	10,575,600	----
Great Northern.	4,008,200	All	Washington Sou	393,400	All
Hocking Valley.	2,646,000	----	Washing'n Term	88,200	All
Illinois Central.	9,059,400	All	Western Mary'd	799,400	----
Ind Harbor Belt	550,200	----	Wheeling & L E	4,281,200	----
Kanaw & Mich.	954,800	----			
Kansas City Sou	890,400	----	Total	$322,838,500	$132,910,600

Note.—A table showing the maximum and minimum amounts of equipment trusts authorized to be created by the several roads under this arrangement was given in the "Railway and Industrial" Section for Nov. 27 1920.

Subsequent to July 31 1921 small additional amounts of equipment trusts of the aforesaid issues were acquired by the United States Government; this explains the sale in three cases of more of these obligations than the Government owned on July 31.

RAILROAD FUNDING BILL ABANDONED.

Advices from Washington state that with the approval of President Harding the Republican leaders in Congress have decided to abandon the so-called Funding Bill on the ground that, with the easier rates for money now prevailing and with general conditions improving, there is no longer need for the special aid which the measure was designed to give in connection with the settlement of the accounts due by the Government to the railroads as the result of Federal control. (Compare "Chronicle" of Nov. 12, p. 2043, 2044.) A Washington dispatch published in the New York "Commercial" of Nov. 13 says:

President Harding will not again urge Congress to pass the Railroad Funding Bill, under which he could have sold hundreds of millions of dollars of railroad securities to the War Finance Corporation, it was authoritatively declared at the White House to-day. Easier conditions in the money market have practically removed the exigency which resulted in the bill being drafted last summer. With the President having lost interest in the proposed legislation, the bill probably will not be revived during the next session of Congress.

The bill was passed by the House under suspension of rules without difficulty, but it has had a rough road to follow in the Senate.

Easier conditions in the money market mean that the Railroad Administration can fill its coffers from sales of railroad securities direct to the public and use the funds to effect settlements with the railroads and also that the railroads themselves can get money more readily.

Compare "Additional Sales of Equipment Obligations," &c., on another page.—Ed.

FREIGHT RATE REDUCTIONS ORDERED AND PROPOSED.

The Inter-State Commerce Commission on Nov. 22 issued an order requiring the railroads in the Western and Mountain-Pacific districts, embracing the territory west of the Mississippi River, to make operative on or before Dec. 27, instead of on Nov. 20, as first ordered, the reduction averaging approximately 13% in the Western rates for hay and grain and grain products, as required under their decision of Oct. 20. (See this decision given at much length in "Chronicle" of Oct. 29, p. 1845 to 1848.)

This postponement was followed on Nov. 23 by the filing of a petition by the carriers asking, "in order that more widespread relief can be realized by the agricultural industry from a reduction in freight rates," that the Commission reopen its decision rendered on Oct. 20 last ordering a cut in hay and grain rates and substitute the general reduction of 10% on agricultural rates referred to Nov. 19 (p. 2153) as planned for the entire country, excepting only traffic wholly within New England. The application as now submitted proposes:

General 10% Reduction Proposed on Rates for Agricultural Products Outside Traffic Wholly in New England Preparations for Wage. Cut.

1. A reduction, for an experimental period of six months, of 10% in carload rates on wheat, corn, oats, other grain, flour and meal, hay, straw and alfalfa, unmanufactured tobacco, cotton, cottonseed and products except cottonseed oil and cottonseed meal, citrus fruits, other fresh fruits, potatoes, other fresh vegetables, dried fruits and vegetables, horses and mules, cattle and calves, sheep and goats, hogs, poultry, eggs, butter and cheese, and wool, any reduction in such rates made since Sept. 1 1920 to constitute a part of this 10%.

It being understood that the proposed reduction of 10% shall not apply to the movement of such traffic wholly within New England, and that if the reduction of wages, referred to in the next succeeding paragraph hereof, is put into effect prior to the expiration of the said experimental period, this limitation of six months shall not apply to the said reduction in rates.

It should be noted that the loss of revenue resulting from this reduction would all come out of the net revenues of the carriers.

2. The necessary steps under the law, including, in case of failure to agree in conference, an application to the United State. Railroad Labor Board, to be filed as promptly as possible, for a reduction in wages of employees, with the understanding that, concurrently with such reduction in wages, the benefit of the reduction thus obtained shall, in a manner approved by this Honorable Commission, be passed on to the public in the reduction of existing railroad rates, except in so far as such reductions in rates shall have been made in the meantime.

A statement issued by the Association of Railway Executives further says:

Rate Program.—"The effect of this proposal," said the application, "will be an immediate reduction in carload rates on the products of agriculture and the products of animals which are mentioned, but, as soon as and to the extent that a reduction in wages is obtained from the Labor Board on the proposed application, a further reduction in rates (except as meanwhile put into effect), to be distributed among the users of transportation in such manner as this honorable Commission may determine.

"The proposal thus deals immediately, and without waiting for a reduction in operating costs, in the manner stated, with the needs of agriculture and undertakes to make further reductions not confined to agriculture as soon as further reductions are made possible by the proposed reduction in wages..

"Your petitioners, in view of the condition and of the special needs of the transportation industry, do not believe that any further reductions in rates than those herein mentioned, should be made until there is a reduction in operating costs.

"They further submit that there is no justification for treating grain, grain products and hay preferentially or for giving special and preferred advantage to the territory covered by the order in this cause, and that the measure of reduction recently ordered by this honorable Commission cannot be extended to the other products of agriculture or throughout the country without serious injury, injustice and hardship to the transportation industry."

This proposal is made by the carriers, the application points out, for the purpose of aiding in the economic readjustment and relieving the "serious economic distress" of the agricultural industry, despite the fact the financial condition of the railroads does not warrant such a move.

Railroad Earnings.—"The net operating income of the railroads in 1920 amounted to $62,000,000, as against a normal in other years of more than $900,000,000," the application says, adding, "and even this amount of $62,000,000 included back mail pay received from the Government for prior years of approximately $64,000,000, thus showing, when the operations of that year alone are considered, an actual deficit before making any allowance for either interest or dividends." Interest requirements alone for 1920 amounted to approximately $475,000,000, the application says.

Excessive Curtailment of Maintenance.—For the first nine months this year the net operating income of the carriers was $391,384,719, which was only 2.9% of the value of their properties as tentatively fixed by the Commission for rate-making purposes. The application added:

"The foregoing were the operating results, notwithstanding the fact that the carriers as a whole were compelled to reduce their expenditures for maintenance of way and equipment for the said nine months' period $426,793,121 below what was expended for these purposes during the corresponding period of nine months of the previous year.

"The policy of rigid economy made necessary by these results, and the consequent cutting to the bone of the upkeep and maintenance of the properties, was at the price of neglecting, and for the time deferring, work which must hereafter and in the near future be done and paid for." (Vol. 113, p. 2264.)

Wage Reduction.—"The recent reduction by the Labor Board of wages, estimated at from 10 to 12%, in no sense meets or solves the problem of labor costs, and in no way makes it possible for the carriers to afford a reduction in their revenues.

"Notwithstanding this, however, the carriers have, since the rate increase in ex Parte 74, made many hundreds of thousands of reductions in freight rates. These reductions having resulted, it is estimated, to a reduction in the carriers' revenues of from $175,000,000 to $200,000,000 a year on the basis of normal business.

"The only practicable method of obtaining relief from these excessive labor costs is through an order of the Labor Board which can be rendered only after a hearing of the parties." (Compare also "Chronicle" of Nov. 19, p. 2153.)

HEARING ON AMENDMENTS TO TRANSPORTATION ACT OF 1920 AS TO THIS RATE FIXING POWERS.

Hearings were continued this week before the Senate Committee on Inter-State Commerce on the Capper Bill, which aims at the repeal of the 5½% financial, rate-making provision of the Transportation Act and the repeal also of the section giving the Commission control over intra-State rates.

Edgar E. Clark, late Inter-State Commerce Commissioner, appeared before the Committee on Nov. 20 at the request of the President of the National Association of Owners of Railroad Securities, but on the understanding that he was to state merely his own views of the situation. Mr. Clark was a member of the Commission for fifteen years and was Chairman when he recently resigned. His testimony is officially summarized in part as follows:

The Constitution of the United States says [in effect] that the owners of a utility shall not be deprived of the opportunity to earn a fair return upon the value of the property which they devote to the public use. We have a long and unbroken line of decisions of the highest courts in the country that that is the law of the Constitution . . . The rule for rate-making which is here under attack is only a statutory declaration of that constitutional provision.

Congress was, I think, very cautious in determining what should be taken as a reasonable return on the value of the property for the two-year period succeeding the enactment of the law. It is significant that while fixing that return of 5½%, in the same Act, Congress provided that the carriers should pay to the Government 6% interest on money loaned by the Government to the carriers and 6% on the indebtedness of the carriers to the Government.

Answering those criticizing the principle of making rates based on the grouping of carriers, Mr. Clark asserted that this grouping has been established for years in actual practice by the Commission in various cases and was desirable if Congress wished to sustain transportation as a whole.

The outstanding fundamental purposes of Congress in enacting such legislation as I see it," asserted Mr. Clark, "is that the public welfare should be paramount over all other considerations and the Commission has given special consideration to the necessities of the welfare of the commerce of the country and the public."

Senator Poindexter asked Mr. Clark: "What justification is there for the assertion that the present conditions are the result of that (rate-making) provision as to guaranty?"

Mr. Clark—"Absolutely none. When that statement is made, Senator, I regard it as being made in the absence of a knowledge of the facts or with the purpose to misrepresent the facts. That it is not a guaranty is evident by the phraseology of the Act itself to start with; by the interpretation that has been placed upon the Act by the Commission and the railroad owners."

Mr. Clark asserted that the suggestion that the Act contemplated the increase of rates without reasonable reference to the movement of traffic was not the fact, and that in no instance are the shippers required because of anything in the Act to pay an unreasonable rate either individually or as a whole.

"I want," Mr. Clark said, "to correct another impression that seems to have been gleaned from what has been said here, that the Inter-State Commerce Commission has held that a mere difference between the State and the inter-State rates constitutes undue prejudice or undue discrimination. The Commission never held it in any case."

At the hearing on Nov. 19 Henry A. Scandrett of Omaha, Neb., commerce counsel for the Union Pacific System, told the Committee that the bills to amend the Transportation Act are revolutionary and if enacted would deprive the Inter-State Commerce Commission of any power over discriminatory State rates. Asked by Senator Poindexter whether he believed the Capper Bill would modify the doctrines laid down by the U. S. Supreme Court in the Shreveport case, by which the Commission has had authority to adjust State rates that discriminate against inter-State charges, he said:

It would absolutely nullify it. Every order issued by the Commission affecting State rates would be stricken off under the Capper Bill if enacted and the present rates would be made unlawful. That is, every order would be thus nullified no matter whether it was issued before or after the enactment of the Transportation Act.

"It would mean then 48 different commissions to create 48 different rates," asked Senator Fernald of Maine.

"Absolutely and would create 48,000 discriminations.

Indicating the importance of this to shippers, Alfred P. Thom, General Counsel of the Association of Railway Executives, pointed out that inter-State shipments constitute approximately 85% of the total freight traffic carried by the railroads. To repeal the control of the Inter-State Commerce Commission over discriminations in the case of State rates would not only result in chaos but would, he said, result in "guerilla warfare" among the States, with discriminations always against the inter-State shipper.

At the hearing on Nov. 23 Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce, asserted that Congress had never intended to grant authority to the Inter-State Commerce Commission to change an intra-State rate on the ground that such rate was not producing a proper share of the total revenues of the railroad against which the intra-State rate operated. He added:

Congress specifically declined to give that right to the Inter-State Commerce Commission, and if any such supposed right was exercised it was clearly not authorized by the Act. Congress gave to the Inter-State Commerce Commission the authority to change any intra-State rate only on the ground that such rate discriminated against a person, a locality or an inter-State rate. The carriers have no right to complain on any other grounds than those three.

The only question this Committee has to determine is whether the Transportation Act has been misinterpreted and if so, whether it can be clarified. My idea of the purpose of the law is that it was to give to the Inter-State Commerce Commission authority to declare for the future what a rate that had been considered discriminatory should be. We did not intend to give to the Commission the right to declare a rate discriminatory simply because that rate might be lower than an inter-State rate. The question or revenue is, of course, inseparable from rate making. But it is assumed State commissions will take this under consideration in fixing State rates.

In his testimony before the Committee on Nov. 28 Bird M. Robinson, President of the American Short Line Railroad Association, opposed the repeal of the rate-making provisions of the Transportion Act, taking the position that the principle upon which these provisions are based "is the only one upon which the question of the weak and the strong roads can be solved." He said in part:

I am firmly convinced, and in that I am supported by the best judgment of practically all of the officers, of the 800 short line roads of the country, that the group plan of making rates prescribed by Section 15a is sound and is the only plan under which rates can be made in this country, and that the principle upon which it is based is the only one upon which the question of the weak and the strong roads can be solved.

When the Transportation Act was being considered I advocated the incorporation of a mandatory rule of rate making, but did not advocate fixing the rate at 5½%.

We believed that it would be best for all concerned to authorize the Commission to fix the amount from time to time. Notwithstanding that fact we are now strongly of the opinion that it would be seriously detrimental to repeal of that section. It is true that it has been determined that the carriers as grouped, or as a whole, will not earn or can not earn, at the present time, the authorized 5½%, and it is true that that provision will expire on March 1 next.

If that section remains thel aw, the Commission has a definite measure by which to make divisions of rates. If repealed the Commission will find it much more difficult to make just and equitable divisions, and may, therefore, fail to accomplish that result. If they do fail, it will result in the bankruptcy of many of the smaller or weaker lines.

If the Inter-State Commerce Commission fixes rates sufficient to pay for the transportation service rendered to the public and exercises the authority given in the Transportation Act to make divisions of joint rates, so that each road will receive just compensation for the service it renders, the result will be, as I believe, that the carriers will gradually, but certainly, be consolidated. The whole plan of consolidation can be rounded out, I think, without endangering the boat or sinking any of them.

Frank J. Warne, on the other hand, representing the railroad employees, in his testimony before the Committee attacked the working of the Transportation Act and made sweeping charges of unfair and improper practices against the railway officials with respect to such matters as wage statistics, charges to maintenance account, rebating, &c.

FREIGHT TRAFFIC, HEAVY DECREASE IN SEPTEMBER, COMPARED WITH SEPTEMBER 1920.

The extraordinary falling off in freight traffic with which the railroads of the country have recently been contending is brought out in striking fashion by the following comparative figures for September 1921 and 1920 as compiled by the

Inter-State Commerce Commission for the entire country and the lines having over $25,000,000 annual gross earnings, of which a few are included in the following summary:

NET FREIGHT HAULED IN SEPTEMBER 1921 AND 1920—TOTAL NET TON MILEAGE (IN MILLIONS), &C.

Average Miles of Road Operated.		*166 Steam Railroads. District and Region.*	*Net Ton Miles Revenue and Non-Revenue (Millions.)*		*Traffic Dens'y Net Ton Miles per Mile of Road per Day.*		*Train-load Net Tons per Train.*	
1921.	1920.		1921.	1920.	1921.	1920.	1921.	1920.
		Eastern District:						
8,365	8,371	New England	748	1,072	2,981	4,268	455	492
22,236	22,224	Great Lakes	5,107	7,116	7,656	10,672	777	896
27,991	27,968	Ohio-Indiana-Alleg	7,138	10,382	8,500	12,374	853	945
5,403	5,339	Pocahontas Region	1,672	2,466	10,315	15,393	1,161	1,258
38,261	38,263	Other Southern District	3,714	4,803	3,235	4,185	554	587
		Western District:						
47,401	47,220	Northwestern	4,352	5,689	3,060	4,016	633	708
50,972	50,932	Central Western	5,690	6,590	3,721	4,312	612	635
32,501	32,423	Southwestern	2,404	2,880	2,466	2,960	536	547
233,130	232,740	United States	30,825	40,998	4,408	5,872	679	746
		Representative Lines.						
2,469	2,469	Boston & Maine	236	385	3,182	5,192	462	516
1,960	1,965	N Y N H & Hartford	216	291	3,671	4,934	527	540
880	881	Delaware & Hudson	261	392	9,898	14,840	827	941
995	997	Delaware Lack & West.	393	490	13,174	16,375	773	871
2,259	2,259	Erie	889	1,029	13,123	15,180	872	897
2,418	2,418	Wabash	370	474	5,104	6,537	644	739
5,655	5,646	New York Central	1,462	2,253	8,617	13,303	871	1,055
10,877	10,839	Pennsylvania System	3,405	4,898	10,435	15,062	874	951
5,185	5,154	Baltimore & Ohio	1,288	2,050	8,280	13,260	800	969
2,548	2,520	Chesapeake & Ohio	746	1,120	9,753	14,821	1,176	1,263
2,222	2,189	Norfolk & Western	740	1,039	11,102	15,820	1,115	1,206
6,151	6,151	Illinois Central	1,157	1,515	6,269	8,210	761	782
6,942	6,942	Southern Railway	560	765	2,691	3,673	481	505
8,342	8,323	Chicago & North West.	821	1,221	3,279	4,889	511	650
10,992	10,626	Chicago Milw & St Paul	983	1,202	2,980	3,770	612	658
8,163	8,172	Great Northern	746	989	3,045	4,036	796	890
6,408	6,411	Northern Pacific	658	793	3,421	4,125	724	752
9,762	9,708	Atch Top & Santa Fe	980	1,063	3,345	3,648	563	602
7,661	7,663	Chicago Rock Isl & Pac	792	722	3,447	3,140	553	520
3,615	3,614	Union Pacific	849	1,070	7,830	9,867	614	644

CLEARING OF LABOR BOARD'S DOCKET IN SIGHT.

The following announcement was made by the Railroad Labor Board on Nov. 21:

The Railroad Labor Board has disposed of exactly six times as many cases in the last few months as it did in the first period of its existence. The Board was organized in April, 1920. It disposed of 100 cases from April 15 to Nov. 30 1920. In the same period this year—April 15 to Nov. 15 1921—it disposed of exactly 600 cases. The round numbers, by an unusual coincidence, represent the actual number of cases carried through to a final decision.

The increased number of cases disposed of indicates not only the greater rapidity of the Board's work but also how its volume has increased.

With the recent disposal of 200 cases and the prospect that the new adjustment boards will handle a large amount of the grievance cases which have heretofore been brought before the Board, the clearing of the Board's docket may be said to be in sight.

FURTHER FREIGHT REDUCTIONS TO BE SUBJECT OF GENERAL INVESTIGATION.

The Inter-State Commerce Commission announced on Nov. 23 that a general investigation would be begun at a hearing on Dec. 14 "to determine whether and to what extent, if any, further general reductions in the rates, fares and charges of carriers by railroads applicable in inter-State or foreign commerce can lawfully be required by order of the Commission under Section 1 or other provisions of the Inter-State Commerce Act, upon any commodities or descriptions of traffic." The official statement says in substance:

The Commission has acted recently in two proceedings looking to general reduction in rates, one on live stock in the Western district, upon which reductions became effective in September, and the other on hay and grain in the same district, effective Dec. 27 (see another caption).

Meantime, petitions have been filed by representatives of various interests asking the institution of investigations, more or less general in scope, with a view to effecting reductions in rates on various descriptions of traffic, and the carriers have indicated their intention to effect immediate reductions of 10% in all districts on designated products of the farm and the ranch.

All petitions have received careful consideration, but it has seemed to the Commission that its investigation should not be confined to any particular descriptions of traffic, and should be distinct from and without prejudice to proceedings on complaints already filed or hereafter to be filed. The order now issued is intended to elicit whatever information may be lacking as a guide for the Commission in its further action and is along lines under consideration by the Commission for some time past.

The "Bulletin of Railway News and Statistics," Chicago, in its issue of Nov. 15 notes that rate reductions aggregating $20,000,000 a month have already been made, and urges that before the Commission orders further rate reductions it should wait and see what inroads have been made on railway revenues by those already in force. The "Bulletin" says in brief:

The present rates are yielding over 6% less revenue than those in effect no later than March last, and 6% on the current volume of business would occasion a loss of over $251,000,000 freight revenues in 12 months.

This statement is based on the following record of average receipts per freight ton per mile as given in the monthly bulletins of the Commission's Bureau of Statistics:

Revenue per Ton per Mile for Seven Months to July 1921.

	Jan.	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*July.*
1921	1.210c.	1.254c.	1.335c.	1.334c.	1.251c.	1.278c.	1.254c.
1920	.969c.	.985c.	.986c.	.981c.	.954c.	.970c.	.960c.

Here it will be perceived the average revenue per ton mile reached its peak in March, and at 1.254 cents in July represented a drop of .081 cent, or 6.06%, showing the cumulative effect of rate readjustments and reductions.

On the revenue tons carried one mile in July 1921 (24,990,327,000), the decrease of .081 cent in the average receipts per ton mile cost the railways $20,241,900 for the month. For the seven months to July 1921 the revenue freight carried one mile compared with July 1920 shows a decrease of 56,966,321, or 25.02%. If this relative decrease is maintained during the remainder of the year, the total tonnage carried one mile will be approximately 310,000,000, on which a decline of .081 cent in freight receipts would mean a decrease of $251,000,000 in freight earnings.

Partial List of Reductions Already Made.

In Western Territory.		*In Eastern Territory.*	
Live stock	25%	Iron ore	28%
Copper bullion	25%	Sand, gravel, &c., for roads	18%
Lumber from Pacific Coast	10%	Rock salt to seaboard	20%
Lumber, Gulf to New York	35-40%	Export iron and steel	25%
Cotton, Gulf to New York	20-25%	Grain ex-Lake for export	33%
Apples, vegetables and melons from Pacific Coast	10-12%	Grain and grain products, domestic, Buffalo f.o.b.	10%
Canned goods	13-18%	Grain | All rail for export | Flour | from Chicago	30% 29%
Rice, about	14%	Grain and grain products, domestic business	13%
Dried beans and peas	16%	Lake cargo coal (seasonal)	28%
Dried fruit	25-27%		

There is little doubt that railway rates for 1921 have already discounted the whole of the 10% cut in wages allowed by the Railroad Labor Board last June, effective July 1.

How the Railways Have Saved on Wages by Reduced Forces.

The great reduction in railway expenses reported from month to month has not come about through a decrease in the wage scale, but through the laying off of over 600,000 employees between the high mark of 2,197,824 in August, 1920, and the low mark of 1,542,716 in April, 1921. The average for the second quarter of 1921 was 1,568,143, against 2,004,760 for the corresponding quarter of 1920.

With the revival of business more men will have to be employed, as 100,000 already have been taken on. But until traffic regains the proportions of 1916, economical operations should hold the pay-roll down to below 1,700,000. In 1916, it may be remembered, the average yearly compensation of railway employees was $887, against $1,816 in 1921 and over $1,700 now. ("Chronicle" Oct. 22, p. 1740, to 1742.)

MAYOR HYLAN WOULD SCRAP SURFACE AND ELEVATED RAILWAYS IN NEW YORK CITY AND USE BUSES.

Mayor Hylan on Tuesday, in discussing the traction situation in New York City, took the position that the present surface lines and the elevated roads should be scrapped and replaced by buses and additional subways. The city, he said, has $10,000,000 available for buses and $137,000,000 for new subways, with another $100,000,000 in sight by the sale of unused city property in the five boroughs. The Mayor is further quoted as saying:

Plans for Scrapping, &c.—We have very carefully planned theories about traction in this city. There is no truth in the reports that I am, simply for political purposes, opposing the Transit Commission and its proposed relief. My ideas on traction are the result of careful study and are neither haphazard nor political.

The first thing is to wipe out the useless surface systems and replace them with clean, well-lighted, reliable and sanitary automobile buses. If the Courts and Legislature will give us a chance, we will tear up the unsightly and unwieldy trolley tracks and take from the streets all these cumbersome conveyances.

Then I would start in and tear down the elevated structures throughout the city and put the elevated roads in the same scrap heap as the surface cars. In their place I would construct subways wherever traffic warrants. In other words, I would not have an elevated structure in this city, but subways and very few surface cars, with many buses.

Financing—Would Not Worry About Bankers.—We are ready to spend $10,000,000 for buses right now, and I will guarantee to have them operating in six months far more satisfactorily than the worthless street cars, which some folks are trying to sell us.

I do not consider that we need worry about bankers. You have not heard any serious murmurs about our debt limit in the last four years, have you? Borough President Riegelmann of Brooklyn tells me that the increase in building operations in his borough for this year will show between $150,000,000 and $180,000,000, with a consequent reflection in tax valuation. And there is a similar increase in all parts of the city. Of course, you know what that means for the debt limit.

Positions of Traction Companies.—As I see the matter, the traction companies are apprehensive because the city, in the dual subway contracts, has a recapture clause which permits the municipality to take back the subways at what it costs the companies, with an addition of a certain sum. That recapture clause is for ten years and is due, I think, in 1928. At that time the city can, and I think will, take over the subways and operate them. Naturally, the companies are awake to this situation.

The inquiry of the Transit Commission is simply reviewing what we developed in our investigation. The traction interests, for the time being, are endeavoring to make the people believe they have dropped their demands for an increased fare. Their little game now is to turn over the surface car junk to the taxpayer, further burdening the city and taxpayer with worthless investments. Then their scheme is to grab the most valuable bus franchises that any city has ever had. That's all there is to their scheme.

WHOLESALE PRICES OF COMMODITIES IN OCTOBER.

A slight recession in the general level of wholesale prices in October is shown by information gathered by the United States Department of Labor through the Bureau of Labor Statistics. Measured by the Bureau's weighted index number, the decline from the September level was a little over 1%. In making public the October figures on Nov. 19, the Bureau says:

For the first time since June farm products showed a net decrease, due to the drop in corn, wheat and other grains. Food products also were cheaper than in the month before, substantial declines being reported for flour, meal, sugar, potatoes and most pork products. Building materials and

house-furnishing goods averaged less than in September, while a slight decrease was shown for the group of miscellaneous commodities, including such important articles as bran and millfeed middlings, linseed meal, cottonseed oil, phosphate rock, and newsprint paper.

In the groups of cloths and clothing, fuel and lighting, and metals there were small net increases in October. No change in the general price level was found in the case of chemicals and drugs.

Below are shown the index numbers of wholesale prices in the United States by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last-named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 equals 100).

	October 1920.	*September* 1921.	*October* 1921.
Farm products	182	122	119
Food, &c	204	146	142
Cloths and clothing	257	187	190
Fuel and lighting	282	178	182
Metals and metal products	184	120	121
Building materials	313	193	192
Chemicals and drugs	216	162	162
House-furnishing goods	371	223	218
Miscellaneous	229	146	145
All commodities	225	152	150

Comparing October with the corresponding month of last year, it is seen from the foregoing table that the general price level for all commodities has declined approximately 33 1-3%. The greatest decrease is shown for the group of house-furnishing goods, in which prices have fallen 41%. Building materials were 38½% cheaper than in October, 1920; fuel and lighting materials were 35½% cheaper, and farm products and metals were 34% heaper. Food articles averaged over 30% less in price than a year ago, cloths and clothing averaged 26% less, and chemicals and drugs 25% less. In the group of miscellaneous commodities the decrease was over 36%.

DECREASE IN RETAIL PRICES OF FOOD.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of .3 of 1% in the retail cost of food to the average family in October as compared with September. Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920 22 articles of food were used in this index, but from January 1921 43 articles are included in the index number. The Bureau also states in its announcement issued Nov. 19:

Changes in One Month.

During the month from Sept. 15 1921 to Oct. 15 1921 28 of the 43 articles on which monthly prices are secured decreased in price as follows: Potatoes, 13%, cabbage, 11%, leg of lamb, 9%, ham and raisins, 6%, sugar, 5%, sirloin steak, round steak, rib roast, pork chops, bacon, lard and flour, 4%, chuck roast and hens, 3%, corn meal, 2%; plate beef, canned salmon, evaporated milk, bread, rolled oats, baked beans, 1%. The price of macaroni and tea decreased less than .5 of 1%.

Fifteen articles increased in price during the month from Sept. 15 to Oct. 15 as follows: Strictly fresh eggs, 17%; onions, 14%; oranges, 7%; butter, 5%; rice, canned tomatoes and bananas, 3%; fresh milk, oleomargarine, nut margarine, cheese, crisco, navy beans, canned peas and prunes, 1%. Prices remained unchanged for corn flakes, cream of wheat, canned corn and coffee.

Changes in One Year.

For the year period, Oct. 15 1920 to Oct. 15 1921, the percentage decrease in all articles of food combined was 23%. The price of onions increased 38%; cabbage, 33%, and potatoes, 3%. The prices of all other articles decreased as follows:

Sugar, 50%; rice, 42%; lard, 41%; corn meal, 34%; crisco, 33%; prunes, 32%; storage eggs and flour, 31%, pork chops, 28%; oleomargarine and strictly fresh eggs, 27%; plate beef, 26%; bacon and navy beans, 25%; chuck roast and butter, 23%; round steak, leg of lamb, nut margarine and oranges, 21%; bread, 20%; ham and cheese, 19%; fresh milk, coffee and bananas, 18%; rib roast and cornflakes, 17%; sirloin steak, rolled oats and baked beans, 16%; hens and canned salmon, 15%; canned corn and raisins, 13%; evaporated milk, 12%; canned tomatoes, 11%; macaroni and canned peas, 7%; tea, 5%, and cream of wheat, 2%.

Changes Since October 1913.

For the 8-year period, Oct. 15 1913 to Oct 15 1921, the percentage increase in all articles of food combined was 47%. The articles named showed increases as follows: Potatoes, 94%, hens and ham, 75%; bread, 70%; flour, 64%; leg of lamb, 63%; pork chops, 59%; fresh milk, 58%; bacon, 48%; cheese, 47%; sirloin steak, 46%; round steak and fresh eggs, 42%; butter and corn meal, 39%; rib roast, 38%; tea, 27%; sugar, 25%; chuck roast, 21%; coffee, 20%; lard, 8%, and plate beef and rice, 7%.

The index number, based on 1913 as 100, was 153 in October 1921 and was the same as in September.

COMPARISON OF EMPLOYMENT AND WAGES IN SLECTED INDUSTRIES IN OCTOBER 1921 *AND* 1920.

According to the compilation made public on November 19 by the Bureau of Labor Statistics, U. S. Department of Labor, at Washington, a comparison of figures of employment in 14 selected industries shows that in eight there were increases in October 1921 as compared with the same month in 1920, while six reported decreases. As compared with September 1921, 10 industries showed increases in the number on the pay-roll in October the present year, while in four there were decreases. The Bureau's statement follows:

The U. S. Department of Labor through the Bureau of Labor Statistics received and tabulated reports concerning the volume of employment in October 1921 from representative establishments in 13 manufacturing industries and in bituminous coal mining.

Comparing the figures of October 1921 with those for identical establishments for October 1920, it appears that in 8 of the 14 industries there were increases in the number of persons employed, while in 6 industries there were decreases. The largest increase, 52.5%, appears in the woolen industry. Men's ready-made clothing shows an increase of 30.5% and cotton finishing shows an increase of 29.9%. In the iron and steel industry, the greatest decrease—37.8%—appears.

Six of the 14 industries show an increase in the total amount of pay-roll for October 1921 as compared with October 1920. The remaining 8 industries show decreases in the amount of pay-roll. The woolen industry shows the most important increase—38.3%. An increase of 23% appears in boots and shoes and one of 20.1% in cotton finishing. The most important percentage decrease is 67.6, which appears in iron and steel. Paper-making shows a decrease of 44.5% and car-building and repairing shows a decrease of 42.3%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN OCTOBER 1920 AND OCTOBER 1921.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in October.* 1920.	1921.	*% of Increase or Decrease.*	*Amount of Pay-Roll in October.* 1920.	1921.	*% of Increase or Decrease.*
Iron and steel	117	½ mo.	191,870	119,269	—37.8	$15,393,187	$4,989,018	—67.6
Automobiles	50	1 week	116,615	89,346	—23.4	4,299,731	2,620,491	—39.1
Car building and repairing	62	½ mo.	71,116	50,772	—28.6	5,342,742	3,081,558	—42.3
Cotton mfg	61	1 week	59,623	63,597	+6.7	1,066,067	988,259	—7.3
Cotton finishing	17	1 week	10,457	13,579	+29.9	236,900	284,611	+20.1
Hosiery and underwear	63	1 week	25,623	30,283	+18.2	461,991	515,561	+11.6
Woolen	52	1 week	33,770	51,496	+52.5	760,706	1,052,243	+38.3
Silk	45	2 wks.	12,884	14,137	+9.7	548,775	560,132	+2.1
Men's clothing	48	1 week	25,872	33,757	+30.5	766,571	910,885	+18.8
Leather	37	1 week	14,160	13,617	—3.8	375,563	296,025	—21.2
Boots and shoes	82	1 week	53,460	64,940	+21.5	1,143,759	1,406,902	+23.0
Paper making	58	1 week	34,367	24,499	—28.7	1,055,025	585,721	—44.5
Cigar mfg	54	1 week	16,214	16,865	+4.0	344,282	304,794	—11.5
Coal (bitum.)	102	½ mo.	27,590	25,858	—6.3	2,847,472	1,837,681	—26.1

Comparative data for October 1921 and September 1921 appear in the following table. The figures show that in 10 industries there were increases in the number of persons on the pay-roll in October as compared with September, and in 4 decreases. The largest increases, 7.6%, 6.1% and 5.3%, appear in car building and repairing, iron and steel and bituminous coal mining, respectively. Automobiles show a decrease of 3.9% and men's ready-made clothing a decrease of 1.9%.

In comparing October 1921 with September 1921, 6 industries show increases in the amount of money paid to employees and 8 show decreases. Respective percentage increases of 17.3, 15.1 and 12 appear in bituminous coal mining, iron and steel, and car building and repairing. Men's ready-made clothing shows a decrease of 16.1% and automobiles a decrease of 10.8%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN SEPTEMBER AND OCTOBER 1912.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in* Sept. 1921.	Oct. 1921.	*% of Inc. or Dec.*	*Amount of Pay-Roll in* September 1921.	October 1921.	*% o Inc. or Dec.*
Iron and steel	109	½ mo.	111,970	118,799	+6.1	$4,318,183	$4,969,732	+15.1
Automobiles	52	1 week	93,296	89,687	—3.9	2,944,511	2,627,442	—10.8
Car building and repairing	63	½ mo.	47,339	50,928	+7.6	2,759,235	3,091,619	+12.0
Cotton mfg	61	1 week	62,846	63,597	+1.2	1,066,787	988,259	—7.4
Cotton finishing	17	1 week	13,336	13,579	+1.8	292,693	284,611	—2.8
Hosiery and underwear	65	1 week	30,641	32,106	+4.8	501,727	546,206	+8.9
Woolen	52	1 week	51,459	51,496	+.1	1,155,993	1,052,143	—9.0
Silk	44	2 wks.	12,635	12,498	—1.1	494,161	501,892	+1.6
Men's clothing	50	1 week	34,600	33,936	—1.9	1,092,015	915,799	—16.1
Leather	36	1 week	13,287	13,494	+1.6	297,400	293,449	—1.3
Boots and shoes	82	1 week	63,747	62,748	—1.6	1,458,276	1,369,013	—6.1
Paper making	58	1 week	22,596	23,068	+2.1	538,681	558,488	+3.7
Cigar mfg	55	1 week	16,945	17,144	+1.2	322,910	310,575	—3.8
Coal (bitum.)	94	½ mo.	24,919	26,239	+5.3	1,585,743	1,859,693	+17.3

Changes in Wage Rates and Per Capita Earnings.

During the period Sept. 15 to Oct. 15, there were wage changes made by some of the establishments in 9 of the 14 industries.

Iron and steel: One plant made a 27% decrease in wages to 46% of the employees. A decrease of 20% was reported by two mills, affecting 70% of the men in the first mill and 65% of the men in the second mill. Decreases ranging from 12 to 18% were made to the entire force of 11 establishments. All employees in another establishment were reduced approximately 15% in wages. A reduction in wage rates of 10% was reported by 4 plants, affecting all men in the first two plants, 95% of the men in the third plant and about 92% of the men in the fourth plant. 95% of the force in one establishment were cut 9% in wages, while the entire force of another establishment had an average wage reduction of 7%. Increased production, caused by resumption of work, is reported for the iron and steel industry. The per capita earnings for October are 8.5% higher than those for September.

Automobiles: A decrease of 10% in wage rates was made to all employees in one establishment. In another establishment the piece workers, or 34% of the employees, were reduced 5% in wages, while the hourly men, or 22% of the employees, were reduced approximately 7% in wages. On account of decreased production many establishments are working on a short-week schedule, and the per capita earnings show a decrease of 7.2% when comparing September and October.

Car building and repairing: A decrease of 20%, affecting 60% of the employees, was reported by one shop. An increase in per capita earnings of 4.2% is reported for this industry as in many districts plants are working full time.

Cotton manufacturing: Although the number of persons employed shows a slight increase, less time has been worked during this period, and the per capita earnings are 8.4% less for October than for September.

Cotton finishing: A wage rate decrease of 20% was made by one plant to 95% of the employees. When comparing the per capita earnings for September and October a decrease of 4.5% is shown.

Hosiery and underwear: An increase of 20% was granted to 20% of the force in one establishment. Employment conditions have improved in this industry and the per capita earnings for October are 3.9% higher than those for September.

Woolen: A decrease of 9% in per capita earnings is noted when September and October figures are compared.

Silk: One mill reported a 7% decrease in wage rates, affecting 27% of the employees. When earnings for September and October are compared an increase of 2.7% is shown.

Men's ready-made clothing: Part-time employment was reported throughout the industry due to the seasonal decline in trade. The per capita earnings show a decrease of 14.5% when September and October payrolls are compared.

Leather: In one tannery a decrease of 10% was made to approximately 27% of the employees. Work was rather slack and the per capita earnings for October are 2.8% less than for September.

Boots and shoes: One factory made a 9% wage decrease to 98% of the force. A decrease of 4.6% in per capita earnings is shown when September earnings are compared with October earnings, as the period reported for was a slack period between manufacturing seasons.

Paper making: Decreases ranging from 8 to 20% were made to all employees in one mill, while in another mill the entire force was reduced 15%. In three plants a decrease of 12½% was made to all men. In a fourth plant 60% of the men were decreased 12% in wages. Four establishments reported a wage rate decrease of approximately 10%, which affected the entire force in 3 establishments and 5% of the force in the fourth establishment. One concern made a 40c. flat cut for men and a 25c. cut for women. An increase of 1.6% is shown for per capita earnings when September and October figures are compared.

Cigar manufacturing: When the per capita earnings for October are compared with those for September a decrease of 4.9% appears.

Bituminous coal: Comparing the September and October per capita earnings, an increase of 11.4% is shown.

SHIPPING BOARD REACHES AGREEMENT WITH LIVERPOOL LINES ON COTTON CARRYING FROM EGYPT.

The question of cotton carrying from Egypt, over which negotiations between the U. S. Shipping Board and the Liverpool Lines Conference, representing several of the important British shipping companies, recently were reported to have been broken off, has been threshed out and amicably settled. This fact first became known on Nov. 10, when William J. Love, Vice-President of the Emergency Fleet Corporation, made a brief announcement to the effect that an agreement had been reached. Subsequently, i. e. Nov. 21, Mr. Love gave out a statement saying that, according to the terms of the agreement, U. S. Shipping Board vessels would receive 50% of the business on both direct and indirect shipments. The statement read as follows:

Cable advices from London were received by the Emergency Fleet Corporation this morning, giving the text of the agreement on the Egyptian cotton situation between the Liverpool liners and the United States Shipping Board Emergency Fleet Corporation.

By the terms of this agreement vessels operated by the United States Shipping Board are to receive 50% of the business on direct and indirect shipments. The first ship, the Ophis, will go on this berth at Alexandria Dec. 15. The agreement is to exist for two crop years.

Negotiations growing out of the claims of American ship-owners to a fair share of the cotton shipments were in progress for nearly a year. It seemed recently, judging by official announcements, that it would be impossible for the Shipping Board to reach an agreement with the British lines, by reason of the refusal of the latter to make any concessions to American companies. Hence it was definitely stated in the "Chronicle," on Oct. 16, page 1642, that efforts to reach an agreement in the matter had proved fruitless, the result being that the Emergency Fleet Corporation had ordered Shipping Board vessels to underbid British vessels in the cotton carrying trade from Alexandria, in order to share the business. Evidently, however, negotiations were resumed between the parties to the controversy, and it would now appear, from the announcement on Nov. 10 by Vice-President Love, that the matter has been practically settled. With regard to the announcement, dispatches of the 10th inst. to the New York "Journal of Commerce" had the following to say:

This has been the outcome of the negotiations on this side of the Atlantic by Mr. Love with Sir Ernest Raeburn, former head of the British Ministry of Shipping in America, and similar pour-parlers in London between Joseph Sheedy, head of the European organization of the Shipping Board, with the secretary of the Liverpool lines conference.

AMENDED TAX RETURNS, ELIMINATING INFLATED VESTED CAPITAL, TIME EXTENDED.

The Commissioner of Internal Revenue at Washington on Nov. 14 announced that he had extended from Nov. 24 to Jan. 15, the time in which taxpayers may file amended returns of income and profits taxes for 1917 and subsequent years in case they erroneously used appreciated or inflated values in determining the amount of invested capital. Because of the Supreme Court decision in Labelle Iron Works case ("Chronicle" of May 21, p. 2154) the Treasury Department had previously required that such returns be made within 90 days or by Nov. 24. The extension of time was allowed because many taxpayers were unable to complete returns in the time proposed. The following is the Treasury Department's decision in full:

[T. D. 3243]

INCOME TAX

Extension of time for filing amended returns required by T. D. 3220, approved August 26 1921, in cases in which appreciated or inflated values have been used in determining invested capital.

TREASURY DEPARTMENT
Office of Commissioner of Internal Revenue
Washington, D. C.

To collectors of internal revenue and others concerned.

Under the provisions of T. D. 3220, approved August 26 1921, all taxpayers who, in the preparation of their income and profits tax returns for 1917 and subsequent years, have used appreciated or inflated values in determining the amount of their invested capital are required to file amended returns within 90 days from the date of that decision and make payment of the additional tax shown to be due.

In view of the fact that many of the additional taxpayers are unable to complete their returns by November 24 1921, the last date under which amended returns may be filed, as provided by T. D. 3220, an extension of time up to and including January 15 1922, is hereby granted within which to file such amended returns and make payment of the additional tax due.

D. H. BLAIR,
Commissioner of Internal Revenue.

Approved November 14 1921.
A. W. MELLON, *Secretary of the Treasury.*

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being reported at $90,000 and $86,000, respectively. The last previous transaction was at $84,000.

The merger of the Metropolitan National Bank with the Chase National Bank became effective at the close of business on Tuesday, Nov. 22. As a result of the merger the Chase National will have a capital of $20,000,000, surplus and profits of $21,002,918, and deposits of $330,965,510. The consolidation also gives the Chase National seven branches, six being situated in Manhattan and one in Brooklyn. The branches include the Metropolitan Branch, at 23rd Street and Fourth Avenue, formerly the offices of the Metropolitan National; the Maiden Lane Branch, at 100 William Street; the Seventh Avenue Branch, at Seventh Avenue and 36th Street; the Shoe & Leather Branch, at 320 Broadway; the Prince Street Branch, at 565 Broadway; the Madison Avenue Branch, at Madison Avenue and 41st Street, and the Hamilton Trust Branch, at 191 Montague Street, Brooklyn. Henry Ollesheimer, formerly President of the Metropolitan National, has been made a director and Vice-President of the Chase National, and Gilbert B. Sayres, Alfred W. Hudson and George Hadden, formerly Vice-Presidents of the Metropolitan, have all been elected Assistant Vice-Presidents of the Chase. The officers of the Chase National as now constituted are: A Barton Hepburn, Chairman of the Advisory Board; Albert H. Wiggin, President; Samuel H. Miller, Carl J. Schmidlap, Gerhard M. Dahl, Reeve Schley, Henry Olesheimer, Alfred C. Andrews, Robert I. Barr and Sherrill Smith, Vice-Presidents; Edwin A. Lee, William E. Purdy, George H. Saylor, M. Hadden Howell, and Messrs. Sayres, Hudson and Hadden, Assistant Vice-Presidents; Thomas Ritchie, Comptroller, and William P. Holly, Cashier.

A special meeting of the stockholders of the Corn Exchange Bank of this city will be held on Dec. 23 to vote upon the proposal to increase the capital stock of the institution from $7,500,000 to $8,250,000. The increase will be effected through the issuance of 7,500 additional shares of $100 each, to be offered to the stockholders at par ($100) in proportion to the stock already held by them.

The Bankers Trust Co. of this city, in its statement of condition Nov. 15 shows undivided profits of $9,158,468, compared with $8,262,170 on Sept. 5. Total resources at the latest date are $336,217,509, as against $307,581,674 as of Sept. 5. The deposits, now at $258,713,881, contrast with $235,305,279 on Sept. 5. Demand loans on Nov. 15 are shown as $67,773,583, against $60,878,207 at the September date; time loans on United States Government securities now total $12,432,644, compared with $13,920,248. Other time loans and bills discounted are now $99,104,659, as compared with $97,400,287 in September. The company has a capital of $20,000,000 and surplus fund of $11,250,000.

Total resources of $12,323,430,000 for the trust companies of the country are shown by the nineteenth annual edition

of "Trust Companies of the United States," just issued by the United States Mortgage & Trust Co. of New York. New York, Pennsylvania, Illinois, Ohio and California lead in the order named, the last two and Missouri showing also the greatest gains. In commenting on trust company conditions during the past year, John W. Platten. President of the United States Mortgage & Trust Co., says:

No stronger evidence of the stability of trust companies has been forthcoming during their entire history than was demonstrated during the past year in connection with their banking operations. The year ending June 30 1921 covered by the latest returns as given in the 1921 edition of "Trust Companies of the United States," was one of tremendous recession of prices and values attended by reduction of bank loans, contraction of credit and rapid falling off of deposits.

Notwithstanding these adverse conditions, the resources of the trust companies of the United States, as of June 30 1921,amounted to $12,323,-430,000 for the 2,390 companies reporting, a decrease for the year of only $128,000,000.

This situation, coupled with the fact that a substantial increase is shown in all branches of fiduciary business, is extremely gratifying, and affords further and convincing proof of the recognition by both corporations and individuals of the value of trust company service.

As we have indicated in past references to the publication, it is not limited to trust companies *per se*, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and Territories, coming under the jurisdiction of the State Banking Commissioner, Auditor, &c., and doing either a trust or banking business or both, and those banks, banking associations or institutions, acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State officials to whom they are amenable.

Alvin E. Masten, founder of the brokerage firm of A. E. Masten & Co. of Pittsburgh and director ond formerly President of the Pittsburgh Stock Exchange, died suddenly on Nov. 22. Mr. Masten had attended business during the day, seeming in his usual good health and his death came unexpectedly. Mr. Masten was fifty-eight years of age. He was a member of the New York Stock Exchange, the Chicago Stock Exchange, the Chicago Board of Trade, the Boston Stock Exchange and the New York Metal Exchange.

The Union Trust Co. of Cleveland announces the opening of its ninth office, to be known as the Lorain-93rd Office, located at the corner of West 93d Street and Lorain Avenue on the west side of Cleveland. This office will be in charge of Assistant Treasurer Harvey Chappell. Mr. Chappell's connection with the Union Trust Co. dates from 1900, when he joined the forces of the old Union National Bank as messenger. His rise has been rapid and in the past years has embraced every phase of commercial and personal banking. The new building will be an expensive structure with stone front on both Lorain Ave. and 93d Street, and will be one of the most complete and modern of the new type of small banking structures.

At a meeting of the directors of the Security Trust Co. of Detroit, Mich., on Nov. 16, action was taken toward increasing the capital of the institution from $500,000 to $1,-000,000 and the surplus from $500,000 to $1,000,000 by taking $500,000 out of undivided profits. The stockholders of the trust company at their annual meeting on Dec. 13 will vote upon the proposal. The new stock will be offered to existing stockholders at par, viz., $100 per share. It will become effective Jan. 15 next.

At a meeting of the board of directors of the National City Bank of Chicago on Nov. 29 the regular quarterly dividend of 2% was declared and an extra dividend of 2%, payable Jan. 3 1922 to stockholders of record Dec. 31 1921.

W. B. Drake Jr., President of the Merchants' National Bank of Raleigh, N. C., has been elected President of the Raleigh Bank & Trust Co. and also the Mechanics' Savings Bank, both of Raleigh. Mr. Drake was recently elected to the above-mentioned positions in the Trust Company and the Savings Bank to succeed Col. Chas. E. Johnson. Col. Johnson is a man of about seventy years, and while he retains an interest and remains on the board of the two institutions, yet he will not be active. The only active position that Col. Johnson now maintains is President of the Southern Light & Power Co. Mr. Drake has been President of the Merchants' National Bank for the past three years, having been promoted from the cashiership. Mr. Drake was formerly President of the North Carolina Bankers' Association, and is well-known throughout North and South Carolina.

The Curb Market.—Speculation in the Curb Market this week was fairly active, witn the undertone firm. Some irregularity was exhibited at times due to profit-taking, but recessions were generally small. The oil shares resumed the leadership. Several new high records were recorded in Standard Oil issues. Prairie Pipe Line made an early gain of about ten points to 240, but sold back to 230 finally. Standard Oil of N. Y. sold down at first from 389 to 380, then up to 393, the close to-day being at 387. Imperial Oil (Canada) was conspicuous for an advance from 97½ to 111, the final figure to-day being 110. Maracaibo Oil advanced from 24⅝ to 25⅜, weakened to 23½ and sold finally at 24. Mountain Producers improved from 10⅛ to 11½ and ends the week at 11¼. Ryan Consolidated dropped from 6¾ to 5 and recovered to 6. Salt Creek Producers gained over a point to 14⅞. Simms Petroleum, after fractional recession to 9¾, sold up to 12, the close to-day being at 11½. Industrials were without feature. Burns Bros. Com. A sold up from 116 to 120 and down finally to 117¾. The Com. B gained over three points to 33½ and ends the week at 32½. Gillette Safety Razor, from 177¾ sold to a new high of 179½, easing off finally to 178¼. Glen Alden Coal fell from 44⅜ to 42⅞ and finished to-day at 43. Changes in bonds were small, though transactions were up to the recent averages.

A complete record of Curb Market transactions for the week will be found on page 2396.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator	100	------	87½	92	735	66½	June	92	Nov
Amer Shipbldg, pref	100	71	70¾	71	50	50	Aug	77	Feb
Armour & Co, pref	100	94⅛	94¼	95	1,320	84	Jan	95	Dec
Armour Leather	15	12⅛	12⅛	12⅛	1,152	12	July	15½	Jan
Beaver Board	(*)	8	8	9	305	8	Aug	42	Feb
Preferred		------	25	25	90	25	Nov	71	Feb
Booth Fisheries, new	(*)	------	4½	4½	25	3½	July	5¼	Jan
Case (J I)	(*)	------	3½	3½	750	3¼	Oct	10¾	Apr
1st preferred	100	------	35	35	100	35	Nov	37	Oct
2d preferred	100	10	10	10	400	10	Nov	48½	Jan
Chic City & Con Ry pt sh		¼	¼	⅜	750	¼	Sept	1	Apr
Common	(*)	3½	3½	4¼	350	3½	Dec	8	Apr
Preferred	(*)	1	1	1⅜	1,400	¾	Nov	5	Jan
Chicago Elev Ry, pref	100	------	1½	1½	50	1¼	Nov	3	Jan
Chic Rys Part Ctf Series 2		115	114⅞	116	817	100	Sept	116	Nov
Commonwealth Edison	100	6⅛	5⅞	6½	6,050	4½	Sept	7⅞	Jan
Continental Motors	10	------	103	104	640	103	Sept	104	July
Crane Co, pref		51	51	51	75	46	June	63	Jan
Cudahy Pack Co, com	100	62½	62	63	210	59	Oct	91	Feb
Deere & Co, pref	100	107	106	107	265	95	July	108	Nov
Diamond Match	100	10⅛	9½	10¼	4,650	8½	Nov	11	Nov
Earl Motors		1-32	1-32	1/8	3,645	1-32	Dec	½	Nov
Rights		------	10	10	100	10	Oct	34¾	May
Godschaux Sugar, com	(*)	81	78½	81	465	69½	July	81	Nov
Hartman Corporation	100								
Hart, Schaffner & Marx—									
Common	100	------	69	69	75	65	Jan	75	Jan
Holland-Amer Sugar	10	------	4¼	4¼	100	3½	Oct	8⅝	Jan
Hupp Motor	10	------	10¼	10¼	50	10¼	Dec	16½	May
Kansas City Ry com ctfs		------	½	½	100	½	Nov	½	Nov
Preferred certificates	(*)	------	3	3	144	2	Jan	3⅜	Sept
Libby, McNeill & Libby	10	6	6⅛	6¾	13,600	5⅞	Nov	13	Jan
Lindsay Light	10	------	3⅛	3½	575	3⅛	Nov	3½	Jan
Middle West Util, pref	100	------	52	52½	200	24½	Jan	53½	Nov
Prior Lien		81	*81	82½	125	80	Nov	82½	Nov
Mitchell Motor Co	(*)	4½	4½	5¼	805	4	June	9¼	Oct
National Leather	10	3	2⅞	3	20,350	2½	Nov	9¾	Jan
Orpheum Circuit, Inc	1	14¾	14¾	15	485	14¾	Nov	30⅝	Apr
People's G L & Coke	100	56¼	56	57	510	34½	Jan	58½	Nov
Piggly Wiggly Stores, Inc									
"A"	(*)	------	18¾	20	1,205	10	Aug	20½	Nov
Pub Serv of Nor Ill,com	100	81	81	81	55	68	Jan	81¼	Sept
Quaker Oats Co	100	------	140	140	40	83	Aug	149	Jan
Preferred	100	------	89	90	130	73	June	91	Jan
Reo Motor	10	------	19¾	20	150	17	June	27½	Mar
Sears-Roebuck, com	100	59	55	62⅞	4,850	55	Nov	87	Feb
Preferred	100	------	87½	91	312	87½	Nov	99¼	Sept
Sandard Gas & Electric	50	------	12½	13	250	7½	Aug	13½	Jan
Preferred	50	------	*39	40½	903	24	July	40½	Dec
Stew Warn Speed, com	100	23¾	23¾	24	800	21	Oct	36½	Jan
Swift & Co	100	100½	99½	100¾	3,690	88¾	July	105¼	Jan
Swift International	15	20½	20½	21½	4,505	20¼	Nov	31¼	Jan
Temtor Prod C&F "A"	(*)	3½	3½	4	117	3½	Nov	26	Jan
Thompson, J R, com	25	44	44	45	880	27½	Jan	46¾	Nov
Union Carbide & Carbon	10	46⅞	45¾	48	24,700	40⅜	June	62	Jan
United Iron Works v t c	50	------	7¾	8½	1,850	6	Oct	15½	Mar
United Pap Board, com	100	------	13½	13½	50	13	Sept	23½	Jan
Wahl Co	(*)	52⅛	50	54	8,775	*36½	June	54	Nov
Ward, Montg & Co, pf	100	86	82	86	147	82	Nov	106	Nov
When issued	20	15	14¼	15⅝	10,395	14¼	Nov	24⅝	May
Western Knitting Mills	(*)	8¾	8⅝	8¾	755	6⅞	Nov	32¾	Jan
Wilson & Co, pref	100	71	71	71	25	71	Dec	86	Apr
Wrigley Jr, com	25	100½	95¼	105	16,850	72½	Aug	105	Nov
Yellow Mfg	10	160	159½	169	3,425	74	Mar	170	Nov
Yellow Taxi		57	54½	57½	3,870	44½	Oct	60	Nov
Bonds—									
Chicago City Ry 5s	1927	70	69½	71½	$49,000	60	Jan	71½	Nov
Chic City Conn Ry 5s	1927	------	33	34	3,000	31	Oct	41¼	Apr
Chicago Railways 5s	1927	71	68½	72	43,300	61⅛	Jan	72	Nov
4s, Series "B"	1927	------	31¾	33	13,000	28	Mar	35	Mar
Adjust income 4s	1927	------	18	18	3,000	10	Apr	19½	Apr
Chicago Telephone 5s	1923	98	98	98	1,000	90¾	Jan	98	Dec
Commonw Edison 5s	1943	93¾	92½	94	11,000	78½	Jan	100	Nov
Commonwealth Elec 5s	'43	------	92	92	4,000	83¾	Jan	92	Nov
Kansas City Ry 5s	1913	------	28	28¼	51,000	28	Nov	28¼	Nov
Metr W Side Elev 1st 4s	'38	54	49	54	10,000	44	Sept	54	Dec
Extension gold 4s	1938	49	47	49½	6,000	44	Jan	49	Dec
People G L & C ref g 5s	'27	------	84½	85¼	13,000	70	Mar	85¼	Dec
Swift & Co 1st s f g 5s	1944	------	91½	91½	5,000	80¾	Jan	91½	Nov
Wilson & Co 1st 6s	1941	97½	97½	97½	2,000	88½	Oct	97½	Dec

(*) No par value. *z* Ex-dividend.

PUBLIC DEBT STATEMENTS OF UNITED STATES, AUGUST 31 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for Aug. 31 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1920:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1921.	*Aug.* 31 1920.
Balance end month by daily statement, &c	$333,092,445	$257,746,628
Deduct—Excess disbursements over receipts belated items	1,408,008	40,303,457
	$331,684,437	$217,443,171
Deduct outstanding obligations:		
Treasury warrants	$4,228,752	$32,185,319
Matured interest obligations	63,887,534	53,919,213
Disbursing officers' checks	72,720,224	86,785,907
Discount accrued on War Savings Certificates	106,076,562	79,870,609
Total	$246,913,072	$252,761,048
Balance	$84,771,365	*$35,317,877

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Aug.* 31 1921. $	*Aug.* 31 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4½s to 6s, certificates of indebtedness	J.-J.	2,542,584,500	2,571,201,000
2s, certificates of indebtedness	J.-J.	†226,729,450	†259,375,000
3½s, First Liberty Loan	J.-D.	1,410,074,250	1,410,074,400
4s, First Liberty Loan, converted	J.-D.	16,554,800	48,304,750
4¼s, First Liberty Loan, converted	J.-D.	522,108,100	490,564,000
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	72,352,700	189,131,200
4s, Second Liberty Loan, converted		3,242,956,550	3,135,672,650
4¼s, Third Liberty Loan	M.-S.	3,610,196,650	3,659,338,250
4¼s, Fourth Liberty Loan	A.-O.	6,353,107,600	6,393,404,250
3¾s, Victory Liberty Loan	J.-D.	601,589,000	795,561,000
4¼s, Victory Liberty Loan	J.-D.	3,204,548,250	3,445,552,250
4s, War Savings and Thrift Stamps	Mat.	679,072,166	805,778,747
2½s, Postal Savings bonds	J.-J.	11,774,020	11,612,160
5¾s, Treasury Notes	J.-D.	311,191,600	----------
Aggregate of interest-bearing debt		23,680,321,816	24,091,071,837
Bearing no interest		229,472,097	227,970,286
Matured, interest ceased		12,676,320	3,360,870
Debt		23,922,470,233	24,322,402,993
Deduct—Treasury balance		84,771,365	*35,317,877
Net debt		23,837,698,868	24,357,720,870

* Deficit.
† Of these totals, $32,854,450 in 1921 and $20,000,000 in 1920 bear various rates of interest.
Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above; total issue to Aug. 31 1921 was $195,500, of which $141,700 has been retired.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Oct. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

Totals for merchandise, gold and silver for October:

000s omitted.	*Merchandise.*			*Gold.*			*Silver*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1921	346,000	183,000	163,000	7,576	47,134	*39,558	4,782	7,510	*2,728
1920	751,211	333,195	418,016	25,931	116,762	*90 831	5 709	4 912	797
1919	631,618	401,845	229,773	44,149	4,970	39,179	12,269	8,722	3,547
1918	501,861	246,765	255,096	2,178	1,470	708	32,037	6,766	25,271
1917	542,101	221,227	320,874	11,154	4,150	7,004	6,983	5,049	1,934
1916	492,814	178,659	314,155	7,054	97,509	*90,455	6,016	2,892	3,124

* Excess of imports.

Totals for ten months ended October 31:

000s omitted.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1921	3,898,308	2,055,763	1,842,545	21,122	609,344	f588222	39,627	51,892	f12,265
1920	6,831,201	4,691,215	2,139,986	285,163	315,519	f30,356	104,391	78,409	25,982
1919	6,498,996	3,098,844	3,400,152	270,070	61,223	208,847	189,374	72,707	116,667
1918	5,063,965	2,569,318	2,491,647	36,441	57,973	f21,532	197,369	61,549	135,820
1917	5,146,050	2,504,022	2,642,028	360,123	532,482	f172359	69,217	38,100	31,117
1916	4,443,240	2,009,833	2,433,407	101,484	480,237	f378913	53,740	26,127	27,613

f Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 17 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,605,635, as compared with £126,604,635 last week. A fair amount of gold came on offer, and was practically all taken for the United States of America. Gold to the value of $7,070,000 is reported as having arrived in New York—$3,300,000 from London, $2,000,000 from France, $1,570,000 from Egypt and $200,000 from Germany. The SS. Korea Maru, which left San Francisco on Oct. 26 last, carried shipments of gold aggregating $2,525,000 consigned to Hong Kong. Reuter reported from Copenhagen, under date of Nov. 10 last, an occurrence, which can be described as the work of a super-smuggler, in the following words: "According to a telegram from Aabenraa (Slesvig), customs offices at Harreslev, on the Dano-German frontier near Flensburg, were to-day inspecting a locomotive constructed in Germany for a Danish firm, to be delivered on Nov. 8, when they found n it gold ingots to the value of 24,000,000 gold marks (£1,200,000), the intention evidently being to smuggle the gold out of Germany. The customs officers confiscated the ingots."

The Transvaal gold output for Oct. 1921 amounted to 707,825 fine ounces, as compared with 691,096 fine ounces for Sept. 1921 and 662,472 fine ounces for Oct. 1920. The New South Wales gold output for Oct. 1921 amounted to 4,550 ounces, as compared with 6,296 ounces for Oct. 1920. The following are the figures relative to the United Kingdom imports and exports of gold during the month of Oct. 1921:

	Imports.	*Exports.*
Netherlands	------	£521
Belgium	£1,113	10,200
France	------	5,800
Spain and Canaries	447	------
West Africa	126,528	108
United States of America	------	3,747,162
Central America and West Indies	1,220	------
Argentina, Uruguay and Paraguay	2,322	------
Egypt	7,265	------
Rhodesia	191,389	------
Transvaal	3,598,603	------
British India	389,462	832,147
Straits Settlements	21,644	27,793
Other countries	------	3,998
Total	£4,339,993	£4,627,729

SILVER.

The silver market has remained quiet and by the 12th inst. successive falls had brought the quotations to 38¼d. and 37¾d. for cash and forward deliveries, respectively—the lowest prices fixed since Sept. 3 last. Some inquiry from India for shipment had the effect of raising the price for spot ⅛d. to 38⅜d. on the 14th. The buying, however, was not sustained and the cash quotation remained unchanged for three days until to-day, when a moderate demand on China account carried the prices to 38¾d. for cash and 38⅜d. for forward delivery. Sales were made from America and the Continent, but business has not been on a large scale. The market closes with a steady tone.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Oct.* 22.	*Oct.* 31.	*Nov.* 7.
Notes in circulation	17917	17971	17848
Silver coin and bullion in India	7943	7996	7923
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2434	2434
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6706	6706	6706
Securities (British Government)	834	835	785

No coinage of rupees was reported during the week ending 7th inst.

The stock in Shanghai on the 12th inst. consisted of about 25,300,000 ounces in sycee, 24,000,000 dollars, and 1,490 silver bars, as compared with about 24,900,000 ounces in sycee, 24,500,000 dollars, and 1,580 silver bars on the 5th inst. The Shanghai exchange is quoted at 3s. 9d. the tael.

Quotations—	—*Bar Silver per oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per oz. Fine.*
Nov. 11	38⅝d.	38d.	104s. 6d.
Nov. 12	38¼d.	37¾d.	------
Nov. 14	38⅜d.	37¾d.	104s. 5d.
Nov. 15	38⅜d.	37⅞d.	103s. 9d.
Nov. 16	38⅜d.	37⅞d.	103s. 6d.
Nov. 17	38⅜d.	38⅜d.	102s. 8d.
Average	38.458d.	37.937d.	103s. 9.2d.

The silver quotations to-day for cash and forward delivery are each ¼d. below those fixed a week ago.

We have also received this week the circular written under date of Nov. 10 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,604,635, as compared with £226,602,255 last week. We append statistics relating to Holland as to the imports and exports of gold for the first half of this year (in kilogrammes):

1921.	*Imports.*	*Exports.*	*Net Exports.*		*Imports.*	*Exports.*	*Net Exports*
January	5,203	982	*4,221	April	136	11,755	11,619
February	48	3,110	3,062	May	41	4,002	3,961
March	58	9,582	9,524	June	1,869	6,635	4,766

* Net import.

The great excess of exports over imports, especially in the last four months, is interesting. This is fed, in addition to legitimate imports, by gold introduced by smugglers, whose operations—difficult to check—have been doubtless considerable. Imports mostly came from Sewden. The chief countries to which exports were made were the U. S. A., Switzerland, Japan and Sweden. The SS. Nanking, sailing on Oct. 22 last from San Francisco, carried gold aggregating $2,612,720 consigned to Hongkong.

SILVER.

The market during the week has been somewhat depressing. Inquiry for China—so evident during the last month or so—has been almost entirely absent, and the Indian bazaars have been inactive and when they have operated have been usually sellers. A measure of support has come from bears, but by no means forceful, the appearance of the market deterring any but the very cautious from hastening to take profits. Notwithstanding the extremely large shipments on the way to China the lower level of prices now reached may tempt further purchases for that quarter, and should a steadier tone set in, some bears may feel more disposed to cover. To what extent the extraordinary oscillations of the German exchange can affect silver, it would be rash even to surmise. At any rate, accentuated falls are disquieting to the East.

With the exception of a temporary rise on the 8th of ⅜d., the price fell continuously to 38¾d. for cash and 38⅜d. for two months' delivery yesterday, the lowest quotations since Sept. 9 last, when they were fixed at the same respective figures. There was to-day a reaction of ¼d. in both positions, mainly on account of the shyness of sellers.

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Oct.* 15.	*Oct.* 22.	*Oct.* 31.
Notes in circulation	17868	17917	17971
Silver coin and bullion in India	7893	7943	7996
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2434	2434
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6706	6706	6706
Securities (British Government)	835	834	835

The coinage during the week ending 31st ult. amounted to 4 lacs of rupees.

The "Times of India" under date of Oct. 22 1921 thus describes the effect which the commencing of the collapse of the mark exchange had: "There

has been a panic in the exchange market this week both here (Bombay) and in Calcutta. The decline in the German cross rate to 740, as against the previous week's 540, and the consequent stoppage of the inquiry for Indian produce from Germany, led to precipitate buying of sterling in Calcutta, and also by the Bombay bazaar, which was heavily oversold. Rates were forced down as low as 1s. 4⅛d. in Calcutta and 1s. 4¼d. in Bombay, but at the close the market has rallied to 1s. 4⅝d."

The stock in Shanghai on the 5th inst. consisted of about 24,900,000 ounces in sycee, 24,500,000 dollars, and 1,580 silver bars, as compared with about 23,300,000 ounces in sycee, 24,500,000 dollars, and 1,460 silver bars on the 29th ultimo.

The Shanghai exchange is quoted at 3s. 9d. the tael.

	Bar Silver, per Oz. Std.		Bar Gold,
Quotations—	Cash.	2 Mos.	per Oz. Fine.
Nov. 4	39⅞d.	39⅜d.	104s. 4d.
5	39⅞d.	39⅜d.	------
7	39d.	38⅝d.	104s. 4d.
8	39⅜d.	39d.	104s. 3d.
9	38¾d.	38⅜d.	104s. 2d.
10	39d.	38⅝d.	104s. 2d.
Average	39.312d.	38.895d.	104s. 3d.

The silver quotations to-day for cash and forward delivery are, respectively, 1¼d. and 1d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
Week ending Dec. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	37⅜	37¾	37⅝	37½	37⅝	37½
Gold, per fine ounce	102s.11d.	103s.	103s.2d.	102s.11d.	102s.7d.	101s.3d.
Consols, 2½ per cents	49⅛	49⅛	49¼	49¾	49¼	49½
British, 5 per cents	88	88¼	88¼	88¼	88¼	88⅜
British, 4½ per cents	81	81	81	81	81¼	81¼
French Rentes (in Paris), fr.	----	----	----	54.90	54.85	55
French War Loan (in Paris), fr.	----	----	----	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅜	99⅜	99⅜	99⅜	99⅜	99⅜
Foreign	66¼	67⅛	67¼	67½	68	67⅝

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from Lake Superior docks during the season just closed amounted to only 22,300,726 tons and are said to be the smallest since 1904. Last year the movement aggregated 58,527,226 tons, as against 47,177,395 tons in 1919, 61,156,963 tons in 1918 and 62,498,901 tons in 1917.

Below we compare the shipments from the various ports for the last five seasons:

	Entire Season				
Ports—	1921. Tons.	1920. Tons.	1919. Tons.	1918. Tons.	1917. Tons.
Escanaba	1,806,656	7,361,070	4,963,358	6,774,969	7,156,854
Marquette	786,946	3,415,108	2,132,935	3,457,054	3,207,145
Ashland	2,264,705	8,180,852	5,915,383	7,565,608	7,597,841
Superior	4,991,278	14,812,398	10,919,965	14,068,341	13,978,741
Duluth	9,164,803	15,479,334	16,821,209	20,564,519	20,567,419
Two Harbors	3,286,338	9,278,464	6,424,545	8,723,472	9,990,901
Total	22,300,726	58,527,226	47,177,395	61,156,963	62,498,901

MEXICAN OIL EXPORTS, PRODUCTION, TAXES, &c.—Oil exports from Tampico, Mexico, in October aggregated 16,749,355 bbls., contrasting with 17,634,000 bbls. in September, notwithstanding the influx of salt water into the wells in the Amatlan and Zacamixtle fields. The "Oil, Paint & Drug Reporter" of Nov. 28 has the following:

The Tampico "Tribune" says pessimists will get little joy out of the record of petroleum exports for October. Despite the cry that the oil fields are gone and that Tampico is ruined, that everything has gone to the dogs, or is going, 16,749,355 bbls. of crude oil, topped crude and distillates were shipped last month and even though the Amatlan and Zacamixtle have gone salt, there is but a loss of 884,597 bbls. from Sept.

Attention is called to the fact that six companies exceeded the best month's total they ever before had made, and that another company, Panuco Boston, made its first shipment this year. Huasteca Petroleum Co. not only exceeded its former best, but broke all existing records when it exported 3,743,010 bbls. at its Mata Redonda terminal.

The above and the following figures showing exports for October are from the Tampico "Tribune" of Nov. 12. Figures for Sept. and Aug. from preceding issues of "Tribune" supplied for comparison:

Oil Exports as Reported by Tampico "Tribune."

Companies—	October.	September.	August.
Huasteca	3,743,010	3,179,163	273,221
Aguila (Eagle)	1,264,552	2,148,905	1,853,505
Trans-Continental	1,613,854	3,250,047	------
International	1,717,999	1,103,750	------
Continental-Mex	------	212,520	60,260
Texas	1,104,863	986,491	------
Mexican Gulf	1,418,386	1,183,294	750,177
Agwi	737,850	1,196,907	671,790
Island	975,235	1,263,885	------
Cortez	303,403	427,669	------
Freeport	713,408	361,648	407,459
Corona	1,058,445	984,234	771,753
East Coast	455,702	365,644	351,113
Penn Mex	597,348	260,499	------
National Oil	196,414	51,640	218,532
New England	298,820	159,439	------
Nat. Petroleum	176,478	138,018	116,185
Pierce Navigation	113,156	160,217	108,005
Interocean	74,338	51,412	------
U. S. Mexican	142,498	148,556	------
Panuco Boston	40,578	------	------
Total	16,749,345	17,633,949	5,582,006

PRODUCTION OF CRUDE OIL IN UNITED STATES IN OCTOBER AND TEN MONTHS TO OCT. 31—STOCKS ON HAND.—The phenomenal recovery in the prices for crude oil noted in the "Chronicle" Nov. 12, p. 2039, Oct. 22, p. 1729, Oct. 15, p. 1640, and Oct. 8, p. 1534, gives especial significance to the following report of the country's crude oil production for October and the 10 months ended Oct. 31 and also the stocks on hand at the latter date, all substantially as reported by the U. S. Geological Survey:

Production of petroleum in the United States, according to the U. S. Geological Survey, continued to decrease during October. The daily average for the month, 1,149,613 barrels, was 70,887 barrels a day less than the production for September and was the smallest for any month since February 1920. California, as a result of the strike in the oil fields, dropped to third rank; decreased daily average production is also reported for all the other States with the exception of Wyoming, Illinois and Montana, where small gains are recorded. Only 752 producing oil wells are reported to have been completed during October as compared with 2,086 wells in October a year ago.

This falling off in domestic production was offset by an increase in imports of Mexican petroleum, amounting to a daily average of 373,400 barrels. Consumption also increased by 180,352 barrels a day and was the greatest for any month of the year since January.

There was a net increase of stocks at the end of October, amounting to 884,000 barrels. An increase of 2,029,000 barrels of Mexican petroleum held in the United States by importers is contrasted with a decrease of stocks of domestic crude oil amounting to 1,145,000 barrels, which marks the first net decrease in pipe-line and tank-farm stocks east of California since April 1920.

(1) *Crude Oil Production, &c., in October (Figures of Geological Survey).*

Bbls.— Month—	Domestic Production.	Total Imports.	Total Exports.	a Stocks on Last Day.	Est. Consumption.	b New Wells.
1921, Oct.	35,600,000	11,600,000	700,000	c172,200,000	45,600,000	752
Sept.	36,600,000	9,100,000	900,000	c171,400,000	41,700,000	781
Aug.	41,000,000	3,400,000	900,000	c168,200,000	42,600,000	952
July	40,200,000	8,000,000	500,000	c167,200,000	41,500,000	1,157
June	40,400,000	10,200,000	600,000	c161,000,000	42,800,000	1,471
May	41,900,000	9,100,000	900,000	c153,800,000	41,500,000	1,401
April	40,100,000	10,000,000	700,000	c145,000,000	42,500,000	1,224
Mar.	41,000,000	12,300,000	700,000	c138,200,000	45,200,000	1,452
Feb.	35,300,000	11,400,000	800,000	c130,900,000	39,300,000	1,574
Jan.	37,900,000	13,200,000	700,000	c124,300,000	48,300,000	1,832
1920, July	38,200,000	6,800,000	700,000	130,800,000	43,400,000	1,859
1919, July	33,900,000	4,500,000	200,000	e141,700,000	32,100,000	1,509
1918, July	31,800,000	2,800,000	500,000	e135,100,000	36,900,000	1,687

a Pipe line and tank farm stocks of domestic petroleum plus Mexican petroleum held in U. S. by importers. **b** The number of producing oil wells completed during the month. **c** Not directly comparable with stocks for previous years; for comparison add 17,800,000 bbls. **e** Stocks of Mexican petroleum held in the U. S. held by importers not available.

(2) *Production by Fields—Net Stocks from Same Sources at End of Month.*

	Production				Stocks on Hand.	
No. 1,000 Bbl. (42 U. S. Gal.)	Oct. 1921.	Oct. 1920.	First 10 Months 1921.	First 10 Months 1920.	Oct. 31 1921.	Oct. 31 1920.
California	7,065	9,459	95,813	86,290	31,574	21,265
Oklahoma	9,716	9,437				
Kansas	2,825	3,269	212,107	206,689	89,863	63,293
Texas Central & North	4,833	6,659	(Mid-Continent)			
Nor. Louisiana & Ark.	c3,146	2,511			9,199	8,314
Texas Coastal	2,730	2,619	28,440	21,205	17,107	9,986
Louisiana Coastal	124	150	(Gulf Coast)		(Gulf Coast)	
Wyoming	1,482	1,676	17,017	14,558	1,098	544
Montana and Colorado	162	65	(Rocky Mt.)		(Rocky Mt.)	
Kentucky	716	760			1,877	784
West Virginia	628	673				
Pennsylvania	580	646	25,656	25,358	4,339	2,779
Central & Eastern Ohio	405	446	(Appalachian)			
New York & Tennessee	78	83				
N. W. Ohio & N. E. Ind.	188	206	2,045	2,028	1,158	990
Illinois	890	872	9,151	9,614	6,716	2,894
Southwestern Indiana	70	61				
Mexican importers	----	----	----	----	9,314	5,554
Total (1,000 bbls.)	35,638	39,592	390,229	365,742	172,245	116,403

c Estimated in part.

Note.—The "stocks on hand" as here shown include the pipe line and tank farm stocks, which constitute by far the greater part of the petroleum held in storage in the U. S., but they do not include (*a*) refinery stocks, which are reported monthly by the Bureau of Mines; (*b*) stock held by producers, which number many thousand; their stocks are reported only once a year to the Geological Survey, but these ordinarily aggregate only about 3% of the total stocks.

OIL REFINERIES OF U. S. OUTPUT, CONSUMPTION AND STOCKS ON HAND IN SEPTEMBER AND THE NINE MONTHS OF 1921.—The following tabulation of output, etc., by the oil refineries of the United States in September and the nine months ended Sept. 30 is based on figures published by the Bureaus of Mines and Foreign and Domestic Commerce:

(1) Output of Refineries in U. S. in September, 1921, and Stocks on Hand at Refineries September 30.

As compiled by "Oil, Paint & Drug Reporter" from Bureau of Mines, &c., Data.

1921.	September, Total.	Daily Average.		Total Stocks Sept. 30.	
		1921.	1920.	1921.	1920.
Crude run bbls.	35,613,933	1,187,131	1,351,644	17,991,036	18,830,079
Oils purchased and re-run bbl.	2,999,042	99,968	94,228	839,421	1,067,019
Gasoline gal.	416,913,000	13,897,100	15,129,370	515,325,998	288,195,394
Kerosene gal.	154,017,299	5,133,910	6,638,001	371,235,034	379,300,705
Gas and fuel gal.	788,408,124	26,280,271	27,890,003	1,229,254,127	771,126,965
Lubricating gal.	69,053,367	2,301,779	2,874,346	230,227,413	130,449,829
Wax lb.	33,054,167	1,101,805	1,557,854	237,421,155	158,743,995
Coke ton	44,863	1,495	1,614	67,758	23,522
Asphalt ton	107,420	3,581	3,718	90,968	74,944
Miscellaneous gal.	83,050,575	2,768,352	3,973,745	691,915,316	530,965,960
Losses bbl.	1,638,549	54,618	59,962	------	------

(2) Production, Consumption, &c., First 9 Months of 1919, 1920 and 1921.
(Unit of Gallon.)

	Gasoline.			Kerosene.	
	1921.	1920.	1919.	1921.	1920.
Stocks Jan. 1	462,381,837	446,793,431	297,326,983	393,070,923	339,319,690
Production	3,841,675,557	3,499,723,473	2,920,073,193	1,417,116,813	1,680,881,001
Imports	28,907,583	34,706,851	9,322,518	----------	----------
Totals	4,332,964,977	3,981,223,755	3,226,722,694	1,810,187,736	2,020,200,691
Exports	396,832,696	465,439,992	268,166,964	525,337,626	611,385,848
Insular ship's	22,761,119	16,312,386	12,889,050	14,082,119	11,595,301
Domestic consumption	3,398,045,164	3,211,275,983	2,574,541,261	899,532,957	1,017,918,837
Bal. on hand Sept. 30	515,325,998	288,195,394	371,125,919	371,235,034	379,300,705

	Gas and Fuel.			Lubricating.	
	1921.	1920.	1919.	1921.	1920.
Stocks Jan. 1	837,404,414	714,124,455	659,001,357	160,522,477	137,318,934
Production	7,165,015,196	6,356,567,664	6,598,736,520	642,309,993	771,403,821
Totals	8,002,419,610	7,070,692,119	7,257,737,877	802,832,470	978,722,755
Exports	1,615,662,916	1,361,167,874	780,031,398	194,350,580	297,426,907
Insular ship's	92,767,728	78,121,425	87,933,207	3,462,098	3,505,484
Domestic consumption	5,064,734,839	4,860,275,855	5,527,637,887	374,792,379	477,340,535
Bal. on hand Sept. 30	1,229,254,127	771,126,965	862,135,385	230,227,413	130,449,829

Figures on exports and shipments are taken from reports of the Bureau of Foreign and Domestic Commerce.

PETROLEUM PRODUCTION OF ENTIRE WORLD IN 1920 AND FROM 1857 TO 1920.—Statistics compiled from numerous sources by the U. S. Geological Survey show the leading position still held by the United States as regards the production of petroleum, the great (temporary) falling off in Russian output due to political conditions, and also the large part played today by Mexican producers. A condensed statement follows:

World Production of Petroleum—Barrels of 42 U. S. Gallons.

Country.	Production Entire Year 1920.		Total Production 1857–1920.	
	No. of Bbls.	Percentage	No. of Bbls.	Percentage
United States	a443,402,000	63.8	5,429,693,000	62.1
Mexico	b163,540,000	23.5	536,524,000	6.1
Russia	c25,429,600	3.6	1,904,021,000	21.8
Dutch East Indies	d17,529,210	2.5	219,584,000	.25
Persia	e12,352,655	1.8	48,070,000	.5
India	f7,500,000	1.1	122,583,000	1.4
Rumania	g7,435,344	1.1	165,462,000	1.9
Poland	h5,606,116	.8	171,263,000	2.0
13 other countries (see note)	k12,059,075	1.8	147,772,000	1.7
Total	694,854,000	100.0	8,744,972,000	100.0

a U. S. Geological Survey, preliminary. b Department of Industry, Mexico, preliminary. c Soviet records. d Bureau of Mines, Dutch East Indies. e Imperial Mineral Summary (London). f Estimated by Imperial Mineral Bureau (London). g Moniteur du Petrole Roumain, Feb. 15 1921. h Przeglad Natowy, Rok 1, No. 1, p. 15, March. k Obtained from various sources, this total of 12,059,075 includes: Peru, 2,816,649 bbls.; Japan and Formosa, 2,139,777; Trinidad, 2,083,027; Argentina, 1,665,989; Egypt, 1,042,000; British Borneo (Sarawak), 1,015,949; Venezuela, 456,996; France (Alsace), 388,700; Germany, 212,046; Canada, 196,937; Italy, 34,180; Algeria, 3,916; England, 2,909.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Asked
America*	174	178	Irving Nat of N Y	188	192	American	----	----
Amer Exch	240	245	Manhattan *	210	220	Bankers Trust	318	324
Atlantic	190	210	Mech & Met.	319	324	Central Union	340	350
Battery Park	145	155	Mutual*	510	525	Columbia	292	297
Bowery*	430	450	Nat American	145	155	Commercial	105	135
Broadway Cen	120	----	Nat City	320	325	Empire	300	310
Bronx Bor *	80	90	New Neth*	120	135	Equitable Tr.	268	274
Bronx Nat	150	160	New York	425	----	Farm L & Tr.	380	--
Bryant Park*	145	155	Pacific*	300	----	Fidelity Inter	198	206
Butch & Drov	130	140	Park	405	415	Fulton	240	260
Cent Mercan	175	190	Public	230	240	Guaranty Tr.	205	210
Chase	285	290	Seaboard	230	240	Hudson	170	----
Chat & Phen	275	----	Second	460	480	Law Tit & Tr	104	108
Chemical	485	500	Standard*	200	225	Lincoln Trust	155	165
Coal & Iron	208	215	State*	240	250	Mercantile Tr	260	280
Colonial*	350	----	Tradesmen's *	200	----	Metropolitan	240	250
Columbia*	155	165	23d Ward*	190	----	Mutual (West chester	110	125
Commerce	242	246	Union Exch	180	190	N Y Life Ins & Trust	580	----
Com'nwealth*	215	225	United States*	155	165	N Y Trust	310	315
Continental	130	----	Wash H'ts*	325	----	Title Gu & Tr	342	348
Corn Exch*	350	365	Yorkville*	420	----	U S Mtg & Tr	255	260
Cosmop'tan*	90	100				United States	910	----
East River	170	----	*Brooklyn*					
Fifth Avenue*	910	925	Coney Island*	145	155	*Brooklyn*		
Fifth	150	165	First	215	230	Brooklyn Tr.	405	420
First	905	925	Greenpoint	175	185	Kings County	675	685
Garfield	215	225	Homestead*	80	100	Manufacturer	210	----
Gotham	192	196	Mechanics'*	90	96	People's	290	----
Greenwich*	240	255	Montauk*	125	----			
Hanover	830	840	Nassau	220	----			
Harriman	360	----	North Side*	195	205			
Imp & Trad	505	515	People's	150	160			
Industrial*	160	170						

* Banks marked with (*) are State banks. t New stock. z Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	72	78	Lawyers Mtg	125	130	Realty Assoc (Brooklyn)	102	107
Amer Surety	63	65	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	218	222	Nat Surety	186	190	U S Titl Guar	80	90
City Investing	----	----	N Y Title & Mortgage	137	145	West & Bronx Title & M G	145	155
Preferred	95	100						

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1921.	Imports. 1920.	Exports. 1921.	Exports. 1920.	Customs Receipts at New York. 1921.	1920.
	$	$	$	$	$	$
January	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
February	103,427,293	260,144,811	237,794,460	301,626,954	14,154,349	19,323,958
March	123,996,959	292,275,856	167,836,305	396,929,064	18,615,006	22,429,000
April	124,926,117	270,147,137	132,460,324	302,495,893	26,838,089	19,999,683
May	110,004,302	224,033,443	108,502,231	343,323,392	17,221,670	17,971,669
June	100,048,763	315,350,911	107,506,523	254,306,435	16,397,034	21,434,058
July	104,618,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214
August	111,371,583	265,399,334	105,218,872	160,316,294	18,237,808	18,392,047
September	106,610,356	184,623,524	110,338,972	174,781,030	15,203,273	16,140,524
October	108,483,456	179,929,909	98,153,764	267,317,672	15,657,373	16,845,472
Total	1102168999	2596329829	1536852336	2658517486	168,032,839	195,289,477

Movement of gold and silver for the 9 months:

Month.	Gold Movement at New York. Imports. 1921.	Imports. 1920.	Exports. 1921.	Exports. 1920.	Silver—New York. Imports. 1921.	Exports. 1921.
	$	$	$	$	$	$
January	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
February	18,439,803	1,458,285	234,300	24,814,399	841,850	2,137,837
March	81,335,005	1,708,182	100,000	35,247,500	874,225	1,329,649
April	74,173,373	55,186,705	---------	34,820,300	858,684	1,114,930
May	29,701,157	1,682,127	---------	2,649,762	4,376,916	1,042,557
June	37,152,786	6,023,355	300,000	1,436,853	1,013,620	239,657
July	57,338,204	10,945,005	2,943,013	246,300	1,060,799	622,262
August	78,990,700	12,454,509	---------	4,212,285	4,830,670	1,071,362
September	60,805,467	34,228,556	200	274,003	1,773,797	3,109,125
October	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,636
Total	512,402,154	238,431,462	4,825,813	121,621,701	22,496,199	14,578,169

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
1,040 World Rubber Products, Inc., preferred	$500 lot
300 Rubber Corp. of America	$100 lot
990 Empire Tire & Rubber Corp., preferred	$200 lot
20 Waterloo C. F. & Nor. Ry	$45 lot
197 Waterloo C. F. & N. Ry	$1 per sh.
125 Overman Tire of Del., pf.	$11 lot
125 Overman Tire of Del., com	$9 lot
200 Knickerbocker-Wyo. Oil, pref., $10 each	$10 lot
200 Knickerbocker-Wyo. Oil, common, $10 each	
50 Hampshire So. RR., W. Va.	$12 lot
25 The Parker Vein Coal	
100 Section 30 Mining, $10 ea	
12,250 Ward La France Truck Corp., com., no par	.5c. per sh.
13 Ward La France Truck Corp., pref.	.50c. per sh.
7,500 Indian Oil Lands Corp., common, $10 each	$20 lot
1,000 Frohman Amusement, pf., $10 each	$25 lot
1,000 FrohmanAmusement,com., $10 each	
50 Dixie Industrial, $10 each	$28 lot
800 Penn Va. Coal & Coke Corp., common, $10 each	$55 lot
500 McSherry Mfg., pref	$100 lot
100 National Thrift Bond Corp. stock trust ctf	$45 lot
50 Atlantic Steel, pref	$35 per sh.
15 Atlantic Steel, com	$25 per sh.
100 Will L. Smith, Inc., no par	$10 lot
60 Denv. & Rio Gr., pref	.65c. per sh.
50 U. S. Garages, Inc., com	$2 lot
100 U. S. Garages, Inc., pref	$6 lot
100 New Almaden Quick Silver Mines Corp., pref.	$10 lot
75 New Almaden Quick Silver Mines Corp., common	
1,000 Internat. Aut. Music, com	$15 lot
400 N. Y. Motor Cab, Ltd., pref. participating ordinary	$16 lot
375 Nat. Bank of Cuba	$110 lot
150 Industrial Fibre Corp. of Amer., first pref	$2 lot
100 H. B. Claflin, first pref	$50 lot
100 Pioneer Malting, pref	$10 lot
22,500 Julian Beggs Signal, common, $5 each	$25 lot
4,297 Atlanta Home Gold Mining, $5 each	$15 lot
200 Gum Cove Oil & Refining Co., $10 each	$20 lot
25 Lawyers Mortgage	$124½ per sh.
889 2-5 Federal Food Stores, Inc.	$50 lot
165 Interbor.-Met. Co. common v. t. c	$130 lot
100 Sanitas Seal, pref	$50 lot
100 Sanitas Seal, common	
778 Casualty Co. of America, N. Y., $10 each	$225 lot
45 Reorg. Finance Corp. N. Y.	$25 lot
20 Faultless Iron Works, Ill.	$10 lot
200 Haytian Amer. Corp., pref.	$9 lot
5,000 Mexican Producing & Refining, $1 each	$60 lot
1,200 Quindio Mercury Mines, Ltd., 1 shilling each	$18 lot
6,900 Quindio Mercury Mines, Ltd., £ 1 each	
10,000 European Textile Corp., $25 each	$500 lot
18¾ Seaboard Finance Investment, no par	$5 lot
25 Montana Farming Corp	$15 lot
100 Curtiss Aeroplane & Motor, pref. v. t. c	$22¾ per sh.
160 Curtiss Aeroplane & Motor com. v. t. c., no par	$3 per sh.
152 Old Dominion Land, $95 each	$60 per sh.

Shares. Stocks.	Price.
2,000 Liberty Motor Car, common v. t. c., $10 each	$1 per sh.
244 Connecticut Silica Corp	$50 lot
10,000 Golden City Mining & Milling, common, $1 each	$6 lot
1,000 Golden City Mining & Milling, pref., $1 each	
200 Biograph Company	$1 per sh.
500 Gotham Oil Assn.	$10 ea. $50 lot
400 Internations Comm'l Corp., $10 each	$3 lot
214 Conn. Chemical	25c. per sh.
525 Hudson Cos., pf., $25 ea	$5 per sh.
50 Staples & Hanford Co., pref	10c. per sh.
33 Staples & Hanford Co., common	10c. per sh.
166 Central-Hudson Steamboat, pref	$11½ per sh.
100 Central-Hudson Steamboat, common	$1 per sh.
1,254,580 Mines Holding & Oper. Corp., com., $1 each	$2,000 lot
350,000 Snake & Opportunity Mines common, $1 each	$20 lot
11,550 Ranger Ref. & Pipe Line, $1 each	$20 lot
250 Haytian Am. Corp., f'ders	$10 lot
250 Haytian Am. Corp., com	
400 Haytian Am. Corp., pref	
245 C. & A. Matisse, pref	$25 lot
7,663½ Tubize Artificial Silk of of America. pref	$1,200 lot
60 N. Y. Sanitary Utilization	$35 lot
110,000 Princess Pat Copper, com	$21 lot
1,500 Montana Farming Corp., pref	$110 lot
250 Montezuma Lead, pref., ctf. of deposit	$25 lot
250 Montezuma Lead, com	

Bonds.	Per cent.
$1,000 Georgia & Florida Ry. 1st 5s, 1956, Nov. 1913 coupon on	3⅛
$1,000 Monon Coal 1st 5s, 1936	3⅛
$1,000 Augusta Aiken Ry. & Elec. Corp. 5s, 1935	$330 lot
$1,500 Augusta Aiken Ry. & Elec. Corp. 5s, 1924	
$122,080 Empire Tire & Rubber Corp., Trenton, notes	$20,000 lot
$50,912 Gillette Rubber Co., Eau Claire, Wis., notes	$2,000 lot
$12,803 Ideal Tire & Rubber, Cleveland, O., notes	$700 lot
$50,000 Tubize Artif. Silk of Am. 8% notes, 1922	
2,500 shares Tubize Artif. Silk of Amer., pref	$2300 lot
1,000 shares Tubize Artif. Silk of Amer., Class B com., no par	
25,000 rubles Russian Govt. Internal Loan 5½s, 1926	$90 lot
$55,000 Pitts. Shawmut & Nor. RR. 1st 4s	$925 lot
$82,000 Ohio Copper of Utah 1st 7s, convertible	$10,000 lot
$24,000 Bklyn. Ferry 1st consol. 5s, 1948, ctf. of deposit	$35 lot
$10,000 K. C. Mex. & Orient RR. 6% notes, 1916	$800 lot
$1,000 Colo. Wyo. & East. Ry. Gen. 6s, inc.; May 1915 coup. on	$13 lot
11 shares Colo. Wyo. & East. Ry. common v. t. c	
100 shares Colo. Wyo. & East. Ry. pref. v. t. c	
100,000 marks Royal Prussian 3s, State Loan of 1893; Oct. 1915 coupon on	$260 lot
$500 International Sporting Club 6s, 1931	$55 lot
$10,000 Altoona Gas Lt. & Fuel 5s, 1942	$100 lot
$17,000 Michigan United Rys. 1st & Ref. 5s, 1936	25

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
13 Commercial Trust	265
23 Republic Trust, $50 each	56
5 Union Water Meter of Worcester, Mass	$95 lot
100 Washington Utilities	$55 lot
367 Washington Va. Ry	$60 lot
6 Nat. Bank of Chester County	127½
6 Walton Amusement	$1 lot
17 H. K. Mulford	43
12 Columbia Ave. Trust	198¼
8 Philadelphia Nat. Bank	300⅛-301
11 Common. T. I. & T	220
25 Mutual Trust	36
45½ rts to sub Media T. & T. @ $50	10¼
100 Camden Fire Ins. Assn	11½
100 Ajax Oil	1
180 Sayres Mining & Mfg	$2 lot
62 Atlantic City Co	$20 lot
178¼ Louisiana Timber Corp	$350 lot
50 Aguas Reed & Co., Inc., pref., and 25 shares common	$10 lot
78 East Penna Rys., pref	35
8 West Phila. Pass. Ry	133
50 Staunton Gas, preferred	$25 lot
25 Staunton Gas, common	$20 lot
500 Penna. Ohio Elec., pref	65
50 Internat. Glass, pref	40
15 Internat. Glass, common	40
50 Consumers Brewing	$15 lot
50 A. L. Sayles Co., common	2

Shares. Stocks.	$ per sh
500 The Dome Development Co	7c.
460 Royal Oil & Ref	7c.
30 Mina Transfer Corp	¼
500 Panhandle Oil, Pitts	7c.
10 Giant Portland Cement, pref	16
17 University Heights Farms	$50 lot
223 Steub. & E. L. Ry. & L. Co	$50 lot
50 Horn & Hardart Autom. Ill., preferred	$1,400 lot
25 Horn & Hardart Autom. Ill., common	$200 lot

Bonds.	Per cent.
$1,000 Un. Trac. Co. Ind. gen. ext. 6s	47
$2,500 Indiana Service Corp. adj. 3.6s, 2020	27
$2,500 Indiana Service Corp. 1st & ref. 5s, 1950	61
$4,000 Indianap. St. Ry. gen. 4s, '33	49
$17,000 Consumers' Brew. Co. 4s.	$60 lot
$66,000 N. J. Gas 1st 5s, 1940	16
$6,000 Schuylkill Co. L. & F. 1st 5s, '33	8½
$500 City of Philadelphia 4s, 1945	90½
$2,000 United Nat. Util. 6-7% ext., 1923	5
$5,000 North Pines SS. Co 7s	2
$9,000 Montgomery Trans. 5s, '46	$15 lot
$11,000 Wash. Arl. & Falls Church Ry. 1st 5s, 1958	17½
$3,000 Wildwood A. & H. B. 1st 5s, 1935	5

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Merchants National Bank	275
5 First National Bank	303
5 National Union Bank	186
5 Manomet Mills	111
5 Mass. Cotton Mills	146½
10 York Manufacturing Co	200
179 Boston & Worc. El. Cos., pf.	3
2 Draper Corporation	142½
410 Rights Haverhill Gas Light	3–3⅛
20 Herschell Spillman Motor, preferred	12½-12
5 American Glue, common	112½
10 American Brick, pref	12
4 N. E. Power, 6% pref	85
14 Hood Rubber, common	50
1,450 Business Real Estate Trust	10
10 Riordon Co., Ltd., pref	10

Shares. Stocks.	$ per sh
3 Riordon Co., Ltd., common	1
3 Edwards Mfg. Co	70¾
20 Wm. Whitman Co., Inc., pf.	94
6 N. E. Equitable Ins. Co.	$1.10 lot
2 Regal Shoe, preferred	75
5 Plymouth Rubber, pref.	$1.75 lot
15 N. E. Equitable Ins. Co.	$2.75 lot
100 Worcester Cons. St. Ry., first preferred	21
100 Am. Granite Saw Co., com.	$1 lot
50 Worcester Gas Light Co	66⅔

Bonds.	Per cent.
$3,000 Montreal Light, Heat & Power 5s, 1933	88
$3,000 City of Rio de Janeiro 6s, '31	85
$1,000 Yarmouth Light & Power 7% note, 1924	90½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 First National Bank	303
10 International Trust	320
1 Nashua Mfg. Co. com	85
3 Merrimack Mfg., com. 90¾ ex-div	
5 Nonquitt Spinning	165
6 1-5 Sequoia Mills, Inc.—B	25c.
5 Worcester Cons. St. Ry. 1st pref	20
1 228¾ N. H. El. Ry. pref	8
15 Eastern Mass. St. Ry. com.	9⅛
5 Medway & Ded. St. Ry.	$40 lot
20 Converse Rub. Shoe, pf	63
48 Plymouth Rub., pref	$1 lot
25,000 The Herrick Gold Mines, Ltd.	1c.
50 Springfield Coach Wks., com.	1
50 Springfield Coach Wks., pf.	10
3,255 Homa Oil	7c.
324 Riordan Co., Ltd	1
100 Amer. Cyanamid (Me.)	9⅛
14 Lowell Gas Light	160
100 Caracus Sugar	14
10 Chapman Mfg., com. & 50 shs. pref	$10 lot
25 Samoset Choc., pref	$22 lot
207 O'Bannon Corp., com	$75 lot
13 O'Bannon Corp., pref	$15 lot
10 Jessup & Moore Paper 1st pf.	88
34 West River Paper, com	1
100 West River Paper, pref	5
22 Union Chem. & Indus. Cos. com. & 24 sh. pref	$1 lot
10 Needham Tire, pref	$300 lot
20 Walker-Johnson Truck, pf	$200 lot
6 Beaudette & Graham, pf.	$300 lot
20 Walker-Johnson Tr'k, pf.	$200 lot
625 Sou. States Cons. Corp	$50 lot
10 Beaudette & Grama, pref.	$500 lot
10 Needham Tire, pref	$300 lot
5 Central Texas Oil Corp	$50 lot

Shares. Stocks.	$ per sh.
3,867 Texcalokan Oil & Gas, common	$430 lot
101 O'Bannon Corp., com. & 29 shs. pref	$131 lot
100 O'Bannon Corp., com. & 17 shs. pref	$118 lot
1,172 The Nassau Ter. Co., Inc., pref	50c.
10,000 Arizona Bagdad Copper	50c.
933 Splitdorf Electrical Co	7
20 Massachusetts Ltg. Cos	9
39 The Oakland Trust tr. ctfs.	$1 lot
750 Com'wealth Fish of Boston	1
200 Haverhill Gas Light rights	2⅛
50 The Marine Hardware Co	25
21 United Chem. & Indus., com. and 42 shs. pref	$25 lot
3 Barnjum Timberland, com. and 10 shs. pref	$100 lot
11 Kleskum R'ch, Ltd	$150 lot
5 Lamson & Hubbard, Ltd. (Can.) and 5 sh. pref.	$100 lot
100 The Asbestos Corp. of Am.	$905 lot
20 Forbes-Perkins Corp. (part paid)	$100 lot
74 O'Bannon Corp. and 30 sh. pref	$205 lot
50 Tyer Rubber, pref	51
60 Meadows Oil & Chem., as bonus, and 15 sh. pref	$15 lot
Bonds—	*Per cent.*
$5,000 U. S. Reduc. & Ref. Co. 1st 6s, 1931	$10 lot
$15,800 Northamp. East. & Wash. Trac. Ref. & Cons. 5s, 1942	$10 lot
$1,500 La Porte Oil & Ref. Corp. 1st & Coll. Tr. 7s, 1924	$130 lot

Canadian Bank Clearings.—The clearings for the week ending Nov. 17 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 13.7%

Clearings at—	Week ending November 17. 1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	120,748,598	137,068,361	—11.9	148,688,057	133,167,645
Toronto	117,101,936	121,899,842	—3.9	93,148,987	66,065,912
Winnipeg	71,744,502	90,472,939	—20.7	64,810,262	69,509,049
Vancouver	13,488,560	16,834,655	—19.9	15,375,017	11,033,255
Ottawa	8,270,660	14,282,693	—42.1	12,093,319	11,795,352
Quebec	6,067,555	7,875,656	—23.0	5,911,168	5,138,458
Halifax	3,246,415	4,194,884	—22.1	4,666,919	4,904,691
Calgary	6,495,267	10,283,692	—36.8	10,111,482	7,892,330
St. John	2,666,028	3,075,714	—13.3	3,190,883	2,383,763
Hamilton	5,622,700	6,994,265	—19.6	6,702,200	4,792,620
London	3,078,530	3,471,559	—11.3	3,510,867	2,563,007
Victoria	2,058,189	2,618,292	—21.4	2,393,789	1,834,951
Edmonton	5,965,994	5,455,275	+9.4	5,919,713	3,627,596
Regina	4,550,623	5,501,266	—17.3	5,276,136	4,377,145
Brandon	853,040	925,156	—7.8	1,061,190	987,713
Lethbridge	592,655	1,045,322	—43.3	683,194	769,765
Saskatoon	2,232,000	2,647,999	—15.7	2,587,106	2,148,455
Moose Jaw	1,681,583	2,335,479	—28.0	2,151,943	2,545,829
Brantford	1,155,484	1,275,001	—9.4	1,020,383	909,567
Fort William	1,048,890	1,148,886	—8.7	969,394	1,047,433
New Westminster	516,742	578,152	—10.7	591,849	455,297
Medicine Hat	400,842	728,555	—45.0	538,049	491,486
Peterborough	744,423	999,069	—25.5	989,193	869,063
Sherbrooke	842,698	1,324,424	—36.4	1,038,768	924,429
Kitchener	945,320	1,308,789	—27.7	1,010,712	762,158
Windsor	3,833,477	3,540,578	+8.3	2,498,014	1,349,389
Moncton	1,093,115	803,597	+36.0	----------	----------
Kingston	783,151	Not incl. in	total.		
Total Canada	387,045,826	448,690,100	—13.7	388,930,594	342,346,358

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 26—The First National Bank of Eagle River, Wis. Correspondent: E. W. Ellis, Eagle River, Wis.	$25,000
The Totowa National Bank of Paterson, N. J. Correspondent: Walter R. Hudson, 152 Market St., Paterson, N. J.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 22—The Capitol National Bank of New York, N. Y. Correspondent: Max Radt, 115 W. 30th St., New York.	$2,000,000
Nov. 22—The Carolina National Bank of Spartanburg, S. C. Correspondent: Wm. S. Glenn, Spartanburg, S. C.	200,000

APPLICATIONS TO CONVERT RECEIVED.

Nov. 23—The Security National Bank of Duncan, Okla. Conversion of the Security State Bank of Duncan. Correspondent: L. L. Humphreys, President, Security State Bank of Duncan.	50,000

CHARTERS ISSUED.

Nov. 22—12051, The Oklahoma National Bank of Duncan, Okla. President, J. M. Armstrong; Cashier, J. B. McLendon.	$100,000
Nov. 22—12052, The Wynona National Bank, Wynona, Okla. Conversion of First State Bank of Wynona.	100,000
Nov. 22—12053, The American National Bank of Ardmore, Okla. Conversion of Guaranty State Bank of Ardmore.	200,000
Nov. 22—12054, The Oklahoma National Bank of Cushing, Okla. Conversion of Oklahoma State Bank of Cushing.	50,000
Nov. 23—12055, The Public National Bank of Houston, Tex. President, J. L. Thompson; Cashier, Stroud Kelley.	300,000
Nov. 25—12056, The Placerville National Bank, Placerville, Calif. President, Alden Anderson; Cashier, W. E. Holmes.	50,000

CORPORATE EXISTENCE EXTENDED.

	Until close of business.
6049—The First National Bank of Herndon, Pa.	Nov. 22 1941
6092—The Goldthwaite National Bank, Goldthwaite, Tex.	Nov. 22 1941
6064—The First National Bank of Kenmare, N. Dak.	Nov. 24 1941
6093—The First National Bank of Lawrenceburg, Tenn.	Nov. 24 1941

CORPORATE EXISTENCE RE-EXTENDED.

	Until close of business.
2600—The Lancaster National Bank, Lancaster, N. H.	Nov. 25 1941
2618—The Hudson National Bank, Hudson, Mass.	Nov. 27 1941

VOLUNTARY LIQUIDATIONS.

	Capital.
Nov. 23—1116, The New York County National Bank, New York, N. Y. Effective Nov. 21 1921. Liquidating Committee: George R. Baker, Joseph Brown and James C. Brewer, New York, N. Y. Business acquired by Thd Chatham & Phenix National Bank of the City of New York (No. 10778). Liability for circulation assumed under Section 5223, U. S. R. S.	$1,000,000
Nov. 23—7868, The First National Bank of Huntington Beach, Cal. Effective Sept. 20 1921. Liquidating Committee: Board of directors The First National Bank of Huntington Beach. Business acquired by the Guaranty Trust & Savings Bank of Los Angeles.	75,000
Nov. 18—5368 The First National Bank of Wakefield, Neb. Effective Nov. 17 1921. Liquidating Committee. Board of Directors of the First National Bank of Wakefield. Business acquired by the Farmers National Bank of Wakefield, Neb., No 9984.	$25,000
10168 The First National Bank of Van Nuys, Cal. Effective Nov. 10 1921. Liquidating Agent, Lewis E. Bliss, Van Nuys, Cal. Business acquired by the California Bank of Los Angeles, Cal.	100,000
11621 The American National Bank of Homer, La. Effective Nov. 12 1921. Liquidating Agent, N. J. Kendrick, Homer, La. Business acquired by the Commercial National Bank of Homer, La., No. 11638.	50,000

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Albany & Susquehanna	*4½	Jan. 3	*Holders of rec. Dec. 15
Beech Creek (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Buffalo & Susquehanna, com. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Dec. 30	*Holders of rec. Dec. 15
Chicago Burlington & Quincy	*5	Dec. 27	*Holders of rec. Dec. 17
Extra	*15	Dec. 27	*Holders of rec. Dec. 17
Chicago R. I. & Pacific, 6% pref.	*3	Dec. 31	*Holders of rec. Dec. 9
7% preferred	*3½	Dec. 31	*Holders of rec. Dec. 9
Colorado & Southern, com.	3	Dec. 31	Holders of rec. Dec. 17
First preferred	2	Dec. 31	Holders of rec. Dec. 17
Second preferred (annual)	4	Dec. 31	Holders of rec. Dec. 17
Lackawanna RR. of New Jersey (quar.)	*1	Jan. 2	*Holders of rec. Dec. 6
Morris & Essex	*4¼	Jan. 3	*Holders of rec. Dec. 9
New York & Harlem, com. and pref.	*$2.50	Jan. 3	*Holders of rec. Dec. 15
N. Y. Lackawanna & Western (quar.)	*1¼	Jan. 3	*Holders of rec. Dec. 14
Pittsb. Ft. Wayne & Chicago, com. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan.	*Holders of rec. Dec. 10
Pittsb. McKeesp. & Youghiogheny	*$1.50	Jan. 3	*Holders of rec. Dec. 17
Valley RR. (N. Y.)	*2½	Jan. 1	*Holders of rec. Dec. 17
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Street and Electric Railways.			
Arkansas Val. Ry., L. & P., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Baton Rouge Electric, common	5	Dec. 1	Holders of rec. Nov. 23a
Preferred	3	Dec. 1	Holders of rec. Nov. 23a
Continental Passenger Ry., Phila.	*$3	Dec. 30	
Frankford & Southw'k Pass., Phila. (qu.)	$4.50	Jan. 1	Holders of rec. Dec. 1
Rochester & Syracuse RR., pref. (qu.)	1	Dec. 15	Dec. 2 to Dec. 15
Second & Third Sts. Pass., Phila. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Tri-City Ry. & Light, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
United Light & Railways, 1st pref. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Trust Companies.			
Mercantile (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Extra	*2	Jan. 1	*Holders of rec. Dec. 15
United States Trust	25	Jan. 3	Holders of rec. Dec. 16
Miscellaneous.			
Advance-Rumely, pref. (quar.)	*¾	Jan. 3	*Holders of rec. Dec. 15
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 23
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
American Public Service, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
American Rolling Mill, common (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Amer. Smelters Secur., pref. A (quar.)	*1½	Jan. 2	*Dec. 13 to Dec. 21
Preferred B (quar.)	*1¼	Jan. 2	*Dec. 13 to Dec. 21
American Steel Foundries, com. (quar.)	75c.	Jan. 14	*Holders of rec. Jan. 3
Preferred (quar.)	1¾	Dec. 31	*Holders of rec. Dec. 15
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
Autosales Corporation, pref.	k4	Dec. 31	Holders of rec. Dec. 16
Boston Woven Hose & Rubb., com. (qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Burroughs Adding Machine (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Canadian General Electric (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Chicago Canal & Dock (quar.)	*2½	Dec. 1	*Holders of rec. Nov. 30
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
City & Suburban Homes	*2¼	Dec. 4	*Holders of rec. Dec. 1
Colonial Finance Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1
Cons. G. E. L. & P., Balto., com. (qu.)	*2	Jan. 3	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Jan. 3	*Holders of rec. Dec. 15
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 23
Detroit & Cleveland Navigation (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15a
Dominion Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 10
Draper Corporation	3	Jan. 2	Holders of rec. Dec. 3
duPont(E.I)de Nem. & Co., com. (qu.)	2	Dec. 15	*Holders of rec. Dec. 5
Debenture stock (quar.)	1½	Jan. 25	*Holders of rec. Jan. 10
duPont(E.I.)de Nem. Powd., com.(qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Eastern Shore Gas & Elec., pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 28
Edmunds & Jones Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Emery & Beers Co., Inc., 2d pref. (quar.)	2	Dec. 15	Dec. 15 to Dec. 14
Equitable Ill. Gas L., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Erie Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
General Railway Signal, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Great Falls Mfg.	4	Dec. 1	Holders of rec. Nov. 23
Hart, Schaffner & Marx, Inc., pref.(qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Haskell & Barker Car (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	$ 1.12½	Jan. 3	Holders of rec. Dec. 15a
Hendee Mfg., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
Hupp Motor Car, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Imperial Oil, com. (monthly)	1	Dec. 15	Holders of rec. Nov. 30
Indian Refining, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 8
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Lindsay Light, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 7
Louisville Gas & Elec., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21a
Manati Sugar, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Mfrs. Light & Heat, Pittsburgh (quar.)	*$1	Jan. 14	*Holders of rec. Dec. 31
Marine Oil (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
May Department Stores, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
McIntyre Porcupine Mines	5	Jan. 2	Holders of rec. Dec. 1
Mexican Petroleum, com. (quar.)	*3	Jan. 10	*Holders of rec. Dec. 17
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 17
Mill Factors Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Oklahoma Gas & Elec., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Orpheum Circuit, Inc., pref. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
Packard Motor Car, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Pan-Amer. Petrol. & Transp., com.(qu.)	*3	Jan. 10	*Holders of rec. Dec. 17
Common B (quar.)	*3	Jan. 10	*Holders of rec. Dec. 17
Penn Central L. & Pow., pref. (quar.)	*90c.	Jan. 2	*Holders of rec. Dec. 10
Penney (J. C.) Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Pettibone, Mulliken Co., 1st&2d pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Phillips Petroleum (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 14
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 10*a*
Ranger Texas Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 15
Realty Associates	3	Jan. 16	Holders of rec. Jan. 5
Extra	2	Jan. 16	Holders of rec. Jan. 5
Reynolds (R. J.) Tobacco, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Rochester Silver Corp	2½	Dec. 20	Dec. 6 to Dec. 20
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Royal Dutch Co	*15	Jan. 18	
Sears, Roebuck & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Texas Chief Oil (monthly)	1½	Jan. 1	Holders of rec. Dec. 5
Texas Pacific Coal & Oil (quar.)	2½	Jan. 3	Holders of rec. Dec. 15
Tonopah Belmont Development	*5	Jan. 2	*Holders of rec. Dec. 15
Union Carbide & Carbon (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 8
United Dyewood, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
United Retail Stores, com., all classes (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15*a*
Universal Leaf Tobacco, pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 22
Waldorf System, Inc., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
First and second preferred (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 20
Western Canada Flour Mills (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Weyman-Bruton Co., com. (quar.)	2¼	Jan. 3	Holders of rec. Dec. 10
Common (payable in common stock)	*f* 20	Dec. 28	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Wheeling Steel Corp., pref. Class A (qu.)	*1¼	Jan. 2	
Preferred Class B (quar.)	*1	Jan. 2	
Williams Tool Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Wrigley (Wm.) Jr. Co.—			
Common (monthly)	*50c.	Feb. 1	
Yale & Towne Mfg	5	Jan. 3	Holders of rec. Dec. 17

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 29	Holders of rec. Nov. 30
Preferred	3½	Feb. 17	Holders of rec. Jan. 20
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1*a*
Chesapeake & Ohio	2	Jan. 3	Holders of rec. Dec. 2*a*
Chestnut Hill (quar.)	75c.	Dec. 5	Nov. 20 to Dec. 4
Cin. N. O. & Texas Pacific, common	3	Dec. 27	Holders of rec. Dec. 6
Common (extra)	3½	Dec. 27	Holders of rec. Dec. 6
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26*a*
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30*a*
Fonda Johnstown & Glov., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10*a*
Great Northern Iron Ore Propertie	$2	Dec. 15	Holders of rec. Nov. 28*a*
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 9*a*
Illinois Central, leased lines	2	Jan. 3	Dec. 12 to Jan. 4
Mobile & Birmingham, pref.	2	Jan. 1	Holders of rec. Dec. 1*a*
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30*a*
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 5	Nov. 20 to Dec. 4
Reading Co., first preferred (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22*a*
Southern Pacific (quar.)	1½	Jan. 3	Holders of rec. Nov. 30*a*
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1*a*
Street and Electric Railways.			
El Paso Electric Co., com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Northern Ohio Tr. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Public Service Corp. of N. J., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
West Penn Rys., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Banks.			
Greenpoint National (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2
Extra	2	Jan. 3	Dec. 21 to Jan. 2
Miscellaneous.			
American Acceptance Corp., com. (qu.)	2	Dec. 22	Holders of rec. Dec. 20
Preferred (quar.)	2	Dec. 22	Holders of rec. Dec. 20
American Art Works, com. & pref. (qu.)	1½	Jan. 15	
American Bank Note, preferred (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10*a*
American Fork & Hoe, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 5*a*
American Locomotive, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 13*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13*a*
American Piano, common (quar.)	1½	Jan. 1	Nov. 29 to Jan. 2
Preferred (quar.)	1¾	Jan. 1	Nov. 29 to Jan. 2
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
American Stores, com. (quar.)	$1	Jan. 2	Dec. 22 to Jan. 2
First and second pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 2
Amer. Sugar Refg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1*a*
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20*a*
Armour & Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 21*a*
Atlas Powder, common (quar.)	3	Dec. 10	Dec. 1 to Dec. 9
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3*a*
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Bethlehem Steel, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Common B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Eight per cent cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 22
Bucyrus Co., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Caine Bros. Paper Co., Inc., preferred	3½	Dec. 15	Holders of rec. Nov. 15
Preferred (extra)	3½	Dec. 15	Holders of rec. Nov. 15
California Packing Corp. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Calumet & Arizona Mining (quar)	50c.	Dec. 19	Holders of rec. Dec. 2*a*
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10*a*
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12*a*
Chesebrough Mfg., com. (quar.)	*3½	Dec. 28	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 28	*Holders of rec. Dec. 12
Childs Co., common (quar.)	2	Dec. 10	Nov. 27 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Nov. 27 to Dec. 10
Cities Service—			
Common (monthly, pay. in scrip)	*g* ½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in scrip)	*g* 1¼	Jan. 1	*Holders of rec. Dec. 15
Pref. & pref. B (mthly.) (pay. in scrip)	*g* ½	Jan. 1	Holders of rec. Dec. 15
Colorado Power, preferred (quar)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 10*a*
Continental Oil (quar.)	2	Dec. 15	Nov. 24 to Dec. 15
Cramp (Wm.) & Sons Ship & En. Bldg. (qu.)	1	Dec. 31	Dec. 17 to Jan. 1
Crane Co., com. (quar.) (in com. stock)	*f* 1½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Davis Mills (quar.)	1¼	Dec. 24	Holders of rec. Dec. 10*a*
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Glass, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Dec. 17 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Dominion Textile (quar)	3	Jan. 3	Holders of rec. Dec. 15
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Elk Horn Coal Corp., preferred (quar.)	75c	Dec. 10	Holders of rec. Dec. 1*a*
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15*a*
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 25*a*
Galena-Signal Oil, pref. (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24*a*
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8*a*
Extra (payable in stock)	*e*2	Jan. 14	Holders of rec. Dec. 8*a*
Gillette Safety Razor (payable in stock)	*e*10	Dec. 19	Holders of rec. Dec. 12*a*
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	Dec. 15	Dec. 1 to Dec. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22*a*
Grasselli Chemical, common (quar.)	*2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15
Great Atl. & Pac. Tea, com. (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 16*a*
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Gulf States Steel, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Hanna Furnace, preferred (quar)	2	Dec. 15	Holders of rec. Dec. 5*a*
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Illinois Pipe Line	8	Dec. 31	Dec. 1 to Dec. 26
Kelsey Wheel, common (No. 1)	$1.50	Jan. 2	Holders of rec. Dec. 20*a*
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16*a*
Common (payable in common stock)	*f*54	Dec. 31	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16*a*
Laclede Gas Light, preferred	2½	Dec. 15	Holders of rec. Dec. 1*a*
Lehigh Valley Coal Sales (quar)	$2	Jan. 3	Holders of rec. Dec. 15
Louisiana Oil Refin. Corp., com	$6.75	Dec. 28	Holders of rec. Dec. 1*a*
Preferred, series A and B	$2	Dec. 28	Holders of rec. Dec. 1*a*
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 7*a*
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 7*a*
McCrory Stores Corp., com. (quar.)	*f*1	Dec. 15	Holders of rec. Dec. 1*a*
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3*a*
Mexican Seaboard Oil	*$1.25	Dec. 15	*Holders of rec. Oct. 17
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10*a*
Middle West Util ties prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montana Power, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14*a*
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
National Biscuit, com. (quar.)	1¾	Jan 14*n*	Holders of rec. Dec. 31*a*
Nat. Enam. & Stamping, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25*a*
National Lead, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16*a*
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20*a*
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 30
Extra	*50c.	Dec. 15	*Holders of rec. Nov. 30
New York Dock, common	*2½	Feb. 16	*Holders of rec. Feb. 6
Preferred	*2½	Jan. 16	*Holders of rec. Jan. 6
New York Transit (quar.)	$4	Jan. 14	Holders of rec. Dec. 19
Niles-Bement-Pond, common (quar.)	1	Dec. 20	Holders of rec. Dec. 3*a*
North American Co., com. & pref. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15*a*
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Nunnally Co	50c.	Dec. 31	Holders of rec. Nov. 30*a*
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 27 to Dec. 23
Extra	$1.75	Dec. 31	Nov. 27 to Dec. 23
Ontario Steel Products, pref. (quar.)	1¾	Feb.15*n*	Holders of rec. Jan. 31*n*
Preferred (quar.)	1¾	May15*n*	Holders of rec. Apr. 29*n*
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 20*a*
Patchogue Plymouth Mills, com. (No. 1)	*$1	Dec. 15	*Holders of rec. Dec. 1
Peerless Truck & Motor, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Philadelphia Electric, common (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 17*a*
Preferred (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17*a*
Procter & Gamble, 6% pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 25
Pullman Co. (quar.)	*2	Feb.15*n*	*Holders of rec. Jan. 31*n*
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Reynolds Spring Co., pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
St. Joseph Lead Co. (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Marys Mineral Land	*$1	Dec. 17	*Holders of rec. Nov. 16
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 16
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 11
South Penn Oil (quar.)	*3	Dec. 31	*Holders of rec. Dec. 14
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10*a*
Standard Gas & Elec., pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Standard Oil (Calif.) (quar.)	$1	Dec. 15	Holders of rec. Nov. 19*a*
Standard Oil (Indiana) (quar.)	$1	Dec. 15	Nov. 17 to Dec. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30*a*
Extra	3	Dec. 15	Holders of rec. Nov. 30*a*
Standard Oil (Kentucky) (quar.)	*3	Jan. 2	*Dec. 16 to Jan. 2
Standard Oil (Nebraska)	5	Dec. 20	Nov. 26 to Dec. 20
Standard Oil of N. J., com. (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 25*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25*a*
Standard Oil of N. Y. (quar.)	4	Dec. 15	Holders of rec. Nov. 25
Standard Oil (Ohio) (quar.)	3	Jan. 3	Holders of rec. Nov. 25*a*
Extra	1	Jan. 3	Holders of rec. Nov. 25*a*
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Swift International	$1.20	Feb.21*n*	Holders of rec. Jan.*n*21*a*
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 2*a*
Texas Gulf Sulphur (quar.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1*a*
Extra	50c.	Dec. 15	Holders of rec. Dec. 1*a*
Todd Shipyards Corporation (quar.)	$2	Dec. 20	Holders of rec. Dec. 1*a*
Underwood Typewriter, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 3*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 3*a*
Union Bag & Paper (quar.)	2	Dec. 15	Holders of rec. Dec. 5*a*
United Cigar Stores of Amer, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 3
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30*a*
United Royalties (monthly)	3	Dec. 27	Holders of rec. Dec. 5
Extra	1	Dec. 27	Holders of rec. Dec. 5
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Dec. 15	Holders of rec. Dec. 1
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*e*5	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. Playing Card (quar)	3	Jan. 1	Holders of rec. Dec. 21*a*
Extra	5	Jan. 1	Holders of rec. Dec. 21
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30
United States Title Guaranty (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	2½	Dec. 15	Dec. 8 to Dec. 15
Wahl Co., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 22*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22*a*
Wamsutta Mills (quar.)	2	Dec. 15	Holders of rec. Nov. 8*a*
Wells, Fargo & Co	2½	Dec. 20	Holders of rec. Nov. 21*a*
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 10*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10*a*
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 10
Worthington Pump & Mach., pf. A (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 24
Preferred B (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 24
o Wrigley (Wm.) Jr. Co., com. (mthly.)	*o*50c.	Jan. 1	Holders of rec. Dec. 25
*o*Preferred (quar.)	*o*1¾	Jan. 1	Holders of rec. Dec. 25
York Manufacturing	6	Dec. 1	Holders of rec. Nov. 4

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds *k* Payable in preferred stock.

n 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¼% each on the preferred stock; payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p New York Stock Exchange has ruled that Detroit United Ry. stock be not quoted ex-stock dividend on Nov. 15 and not until further notice.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2386.

Week ending Dec. 2 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	442,615	$31,709,500	$5,722,000	$1,078,000	$ 6,519,000
Monday	874,320	67,936,000	8,234,000	2,484,000	12,512,000
Tuesday	808,670	60,465,500	6,131,000	2,477,000	16,053,000
Wednesday	757,910	58,131,000	7,814,000	2,405,000	13,930,000
Thursday	610,911	45,896,100	9,227,000	2,335,500	13,056,000
Friday	802,009	60,421,400	7,348,000	2,027,000	12,440,950
Total	4,296,435	$324,559,500	$44,476,000	$12,806,500	$74,510,950

Sales at New York Stock Exchange.	Week ending Dec. 2. 1921.	Week ending Dec. 2. 1920.	Jan. 1 to Dec. 2. 1921.	Jan. 1 to Dec. 2. 1920.
Stocks—No. shares	4,296,435	4,442,026	154,669,653	210,220,428
Par value	$324,559,500	$356,331,100	$11,572,814,751	$17,983,885,575
Bank shares, par	------	$11,000	------	$22,400
Bonds.				
Government bonds	$74,510,950	$57,340,700	$1,761,863,600	$2,495,821,750
State, mun., &c., bonds	12,806,500	3,633,500	285,932,700	319,567,400
RR. and misc. bonds	44,476,000	20,018,500	909,215,700	693,527,000
Total bonds	$131,793,450	$80,992,700	$2,957,012,000	$3,508,916,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 2 1921.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	20,758	$33,300	11,170	$776,000	1,294	$40,000
Monday	26,189	102,400	8,297	1,344,800	2,606	50,000
Wednesday	23,543	30,550	10,614	1,097,200	4,321	94,000
Wednesday	20,975	109,500	8,339	277,700	1,945	93,000
Thursday	20,543	47,100	12,734	654,450	1,297	55,800
Friday	26,246	20,000	6,639	44,500	1,495	144,500
Total	138,254	$342,850	57,793	$4,194,650	12,958	$477,300

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS Week ending Nov. 26 1921.	Capital. Nat. bks. State bks. Tr. cos.	Net Profits. Sept. 6 Sept. 6 Sept. 6	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,481	10,203	161	1,169	7,927	171	198
Mutual Bank	200	809	10,243	340	1,540	10,628	371	------
W. R. Grace & Co.	500	1,053	5,294	23	505	2,860	1,443	------
Yorkville Bank	200	839	18,047	499	1,599	9,401	9,155	------
Total	2,400	4,184	43,787	1,023	4,813	30,816	11,140	198
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	428	3,610	491	222	3,676	30	------
Colonial Bank	600	1,777	17,094	2,231	1,510	18,341	------	------
Total	700	2,205	20,704	2,722	1,732	22,017	30	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,551	383	244	4,073	5,474	------
Total	200	573	9,551	383	244	4,073	5,474	------
Grand aggregate	3,300	6,963	74,042	4,128	6,789	a56,906	16,644	198
Comparison previous week	------		—325	—150	—74	—623	+27	+3
Gr'd aggr. Nov 19	3,300	6,963	74,367	4,278	6,863	a57,529	16,617	195
Gr'd aggr. Nov 12	3,300	6,963	73,734	4,272	6,809	a56,249	16,568	194
Gr'd aggr. Nov. 5	3,300	6,963	72,543	3,926	6,405	a54,773	16,138	194
Gr'd aggr. Oct. 29	3,300	6,963	72,087	3,932	6,209	a53,892	16,160	194

a U. S. deposits deducted, $52,000.
Bills payable, rediscounts, acceptances and other liabilities, 1,050,000.
Excess reserve, $93,580 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 26 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Nov. 26 1921. Members of F.R.System	Trust Companies	1921. Total.	Nov. 19 1921.	Nov. 12
Capital	$33,475,0	$4,500,0	$37,975,0	$37,975,0	$37,975,0
Surplus and profits	94,265,0	13,469,0	107,734,0	107,734,0	107,734,0
Loans, disc'ts & investm'ts	611,678,0	33,157,0	644,835,0	643,228,0	648,812,0
Exchanges for Clear. House	24,307,0	429,0	24,736,0	26,112,0	28,799,0
Due from banks	89,188,0	14,0	89,202,0	97,701,0	95,911,0
Bank deposits	105,305,0	294,0	105,599,0	106,889,0	105,222,0
Individual deposits	473,203,0	18,527,0	491,730,0	496,948,0	495,188,0
Time deposits	14,219,0	350,0	14,569,0	14,254,0	14,324,0
Total deposits	592,727,0	19,171,0	611,898,0	618,091,0	614,734,0
U. S. deposits (not incl.)	------	------	7,675,0	9,508,0	12,976,0
Reserve wth legal deposit's	------	2,073,0	2,073,0	2,461,0	2,597,0
Reserve with F. R. Bank	48,343,0	------	48,343,0	48,740,0	49,366,0
Cash in vault*	10,875,0	923,0	11,798,0	11,393,0	11,458,0
Total reserve and cash held	59,218,0	2,996,0	62,214,0	62,594,0	63,421,0
Reserve required	46,927,0	2,773,0	49,700,0	49,364,0	48,934,0
Excess res. & cash in vault	12,291,0	223,0	12,514,0	13,230,0	14,487,0

Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 23 1921.	Changes from previous week.	Nov. 19 1921.	Nov. 12 1921.
	$	$	$	$
Circulation	2,627,000	Inc. $3,000	2,622,000	2,613,000
Loans, disc'ts & investments	525,149,000	Dec. 5,260,000	530,409,000	533,178,000
Individual deposits, incl. U.S.	403,012,000	Dec. 5,233,000	408,245,000	404,443,000
Due to banks	91,664,000	Dec. 4,750,000	96,414,000	95,669,000
Time deposits	23,884,000	Dec. 46,000	23,930,000	23,187,000
United States deposits	9,462,000	Dec. 2,517,000	12,009,000	15,114,000
Exchanges for Clearing House	17,099,000	Dec. 2,512,000	19,611,000	17,100,000
Due from other banks	56,672,000	Dec. 6,952,000	63,624,000	57,456,000
Reserve in Fed. Res. Banks	43,594,000	Dec. 115,000	43,709,000	44,043,000
Cash in bank and F. R. Bank	7,380,000	Inc. 47,000	7,333,000	7,188,000
Reserve excess in bank and Federal Reserve Bank	787,00	Dec. 62,000	849,000	792,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 26. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted). Week ending Nov. 26 1921.	Capital. Nat'l, State, Tr. cos.,	Net Profits. Sept. 6 Sept. 6 Sept. 6	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.* $
Bk of N Y, NBA	2,000	7,333	35,911	569	3,286	24,685	1,061	1,968
Manhattan Co.	5,000	17,362	116,673	2,058	14,011	96,394	14,209	----
Mech & Metals	10,000	17,555	163,646	8,930	18,402	139,955	2,157	993
Bank of America	5,500	5,879	50,925	1,570	6,346	47,965	959	----
National City	40,000	65,745	466,118	7,213	52,783	*490,201	20,263	1,196
Chemical Nat'l	4,500	15,191	114,270	1,467	13,241	100,16	1,334	350
Atlantic Nat'l	1,000	1,144	16,036	405	1,884	14,013	604	240
Nat Butch & Dr	500	249	5,564	128	658	4,366	70	2 6
Amer Exch Nat	5,000	7,951	92,032	1,350	11,173	80,225	2,288	4,883
Nat Bk of Com	25,000	35,485	303,202	1,131	34,385	264,341	7,460	----
Pacific Bank	1,000	1,758	22,303	1,103	3,392	23,442	171	----
Chath & Phenix	7,000	8,682	124,528	6,233	14,965	107,063	15,642	4,589
Hanover Nat'l	3,000	21,296	107,633	808	13,415	94,458	------	100
Corn Exchange	7,500	9,995	168,879	6,384	23,084	160,796	16,302	----
Im- & Trad Nat	1,500	8,746	35,174	740	3,422	26,200	35	51
National Park	10,000	23,692	159,377	1,168	16,765	128,369	2,180	5,420
East River Nat	1,000	769	15,611	291	1,594	14,458	1,493	50
Second Nat Bk	1,000	4,841	21,579	823	2,660	17,517	83	543
First Nat'l Bank	10,000	38,650	260,020	704	24,401	187,621	3,235	7,231
Irving Nat Bank	12,500	11,550	182,720	7,164	24,524	185,195	3,196	2,513
Continental Bk	1,000	806	7,428	115	806	5,851	100	----
Chase Nat Bank	g20,000	g21,066	303,250	6,757	39,971	282,984	21,625	1,089
Fifth Avenue	500	2,295	17,803	765	2,697	19,914	------	----
Commonwealth	400	876	8,231	495	1,202	8,675	------	----
Garfield Nat Bk	1,000	1,652	16,458	511	2,313	15,698	42	396
Fifth Nat Bank	1,000	809	14,714	299	1,756	13,355	558	245
Seaboard Nat'l	3,000	4,981	49,950	926	5,426	41,337	761	64
Coal & Iron Nat	1,500	1,451	16,512	855	1,599	13,000	438	410
Union Exch Nat	1,000	1,589	16,500	485	2,415	17,715	338	391
Brooklyn Trust	1,500	2,789	33,822	807	3,865	28,443	3,462	----
Bankers Trust	20,000	19,512	244,228	1,122	30,789	*234,668	9,537	----
U S Mtge & Tr	3,000	4,171	48,546	782	5,952	45,841	876	----
Guaranty Trust	25,000	16,131	353,323	1,512	36,796	*358,727	17,766	----
Fidel-Int Tr Co	1,500	1,698	18,553	365	2,423	18,287	612	----
Columbia Tr Co	5,000	7,728	71,409	1,022	9,385	70,572	2,189	----
Peoples Tr Co	1,500	2,001	36,610	1,216	3,572	35,500	1,388	----
New York Tr Co	10,000	16,907	144,099	411	16,944	123,208	1,844	----
Lincoln Tr Co	2,000	1,221	22,283	429	3,103	21,354	744	----
Metropol'n Tr	2,000	3,407	28,711	458	3,246	24,320	756	----
Nassau N, Bkln	1,000	1,516	15,066	525	1,339	13,219	191	50
Farmers L & Tr	5,000	11,929	122,587	624	12,489	*99,419	19,518	----
Columbia Bank	2,000	1,718	23,090	648	2,862	23,537	1,183	----
Equitable Tr Co	12,000	16,817	139,795	1,630	20,051	*173,552	8,446	----
Avge. Nov. 26	273,900	446,979	4,226,169	73,178	495,491	c3,683,749	185,206	33,068
Totals, actual condition	Nov. 26		4,244,343	74,631	502,292	c3,718,449	185,983	33,169
Totals, actual condition	Nov. 19		4,273,229	71,772	517,433	c3,721,689	184,072	32,902
Totals, actual condition	Nov. 12		4,222,848	75,632	518,846	c3,690,385	175,893	32,701
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	2,046	17,845	2,772	1,616	18,390	50	----
Bowery Bank	250	833	5,479	658	325	5,418	------	----
State Bank	2,500	3,828	77,605	3,247	1,989	28,469	46,880	----
Avge. Nov. 26	3,750	6,708	100,929	6,677	3,930	52,277	46,930	----
Totals, actual condition	Nov. 26		101,081	6,599	3,839	52,291	46,942	----
Totals, actual condition	Nov. 12		100,555	6,870	3,977	52,275	46,976	----
Totals, actual condition	Nov. 19		99,831	6,743	3,811	52,517	46,888	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	13,080	46,086	1,356	3,254	30,512	931	----
Lawyers Tit&Tr	4,000	6,393	25,566	832	1,758	17,110	376	----
Avge. Nov. 26	10,000	19,474	71,652	2,188	5,012	47,622	1,307	----
Totals, actual condition	Nov. 26		71,286	2,234	5,032	47,129	1,326	----
Totals, actual condition	Nov. 19		72,176	2,192	5,116	48,312	1,297	----
Totals, actual condition	Nov. 12		70,212	2,251	4,899	46,309	1,335	----
Gr'd aggr. avge.	287,650	473,141	4,398,750	82,043	504,433	3,783,648	233,443	33,068
Comparison, previous week			—12,331	—1,889	—6,472	—16,884	—630	+467
Gr'd aggr., act'l cond'n	------		4,416,710	83,464	511,163	3,817,869	234,251	33,169
Comparison, previous week			—29,250	+2,630	—15363	—4,407	+1,906	+266
Gr'd aggr., act'l cond'n	Nov. 19		4,445,960	80,834	526,526	3,822,276	232,345	32,903
Gr'd aggr., act'l cond'n	Nov. 12		4,392,891	84,626	527,556	3,789,211	224,116	32,701
Gr'd aggr., act'l cond'n	Nov. 5		4,415,080	78,434	504,281	3,779,853	222,374	32,782
Gr'd aggr., act'l cond'n	Oct. 29		4,369,244	77,442	510,502	3,801,670	224,073	33,112

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Nov. 26, $57,813,000; actual totals Nov. 26, $51,071,000; Nov. 19, $62,693,000; Nov. 12, $89,348,000; Nov. 5, $94,577,000; Oct. 29, $30,486,000. Bills payable, rediscounts, acceptances and other liabilities average for week Nov. 26, $417,597,000; actual totals Nov. 26, $421,979,000; Nov. 19, $442,067,000; Nov. 12, $411,249,000; Nov. 5, $419,423,000; Oct. 29, $445,692,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $90,657,000; Bankers Trust Co., $10,386,000; Guaranty Trust Co., $80,391,000; Farmers Loan & Trust Co., $8,600,000; Equitable Trust Co., $23,816,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $36,329,000; Bankers Trust Co., $967,000; Guaranty Trust Co., $11,852,000 Farmers Loan & Trust Co., $705,000; Equitable Trust Co., $2,449,000. . Deposits in foreign branches not included. g As of Nov. 22 1921.

STAETMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 495,491,000	$ 495,491,000	$ 484,443,550	$ 11,047,450
State banks*	6,677,000	3,930,000	10,607,000	9,409,860	1,197,140
Trust companies	2,188,000	5,012,000	7,200,000	7,143,300	56,700
Total Nov. 26	8,865,000	504,433,000	513,298,000	500,996,710	12,301,290
Total Nov. 19	8,980,000	510,905,000	519,885,000	503,154,310	16,730,690
Total Nov. 12	8,873,000	502,606,000	511,479,000	498,012,950	13,466,050
Total Nov. 5	8,801,000	508,380,000	517,181,000	504,746,160	12,424,840

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total.*	b *Reserve.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 502,292,000	$ 502,292,000	$ 488,977,860	$ 13,314,140
State banks*	6,599,000	3,839,000	10,438,000	9,412,380	1,025,620
Trust companies	2,234,000	5,032,000	7,266,000	7,069,350	196,650
Total Nov. 26	8,833,000	511,163,000	519,996,000	505,459,590	14,536,410
Total Nov. 19	9,062,000	526,526,000	535,588,000	505,998,030	29,589,970
Total Nov. 12	8,994,000	520,556,000	536,550,000	501,426,250	35,123,050
Total Nov. 5	8,806,000	504,281,000	513,080,000	500,125,050	12,961,950

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of membe s of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Nov. 26, $5,556,180; Nov. 19, $5,575,290; Nov. 12, $5,245,290; Nov. 5, $5,255,490.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 26, $5,579,490; Nov. 19, $5,522,160; Nov. 12, $5,276,790; Nov. 5, $5,227,710.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Nov. 26.	*Differences from previous week.*
Loans and investments	636,416,100	Inc. 1,912,500
Gold	4,911,100	Dec. 7,500
Currency and bank notes	17,051,800	Dec. 265,400
Deposits with Federal Reserve Bank of New York	54,644,800	Dec. 1,186,800
Total deposits	670,820,700	Dec. 3,483,800
Deposits, eliminting amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	628,429,700	Inc. 1,659,400
Reserve on deposits	107,291,400	Dec. 4,290,900
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	* 27,347,700	16.58%	49,260,000	13.73%
Deposits in banks and trust cos	8,754,200	5.31%	22,629,500	6.30%
Total	36,101,900	21.89%	71,889,500	20.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 26 were $54,644,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Sept. 24	5,031,886,400	4,226,641,100	102,581,900	574,216,900
Oct. 1	5,061,236,500	4,246,794,000	103,500,000	567,838,500
Oct. 8	5,103,666,100	4,254,991,100	103,269,800	566,301,700
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,381,400
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	602,611,100
Oct. 29	5,006,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,678,300	593,207,100
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	587,367,200
Nov. 19	5,045,584,600	4,427,302,300	106,167,800	600,951,500
Nov 26	5,035,166,100	4,412,077,700	104,005,900	590,461,500

* This item includes gold, silver, legal tenders, national bank notes and Federa Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 30 1921, in comparison with the previous week and the corresponding date last year:

	Nov. 30 1921.	*Nov.* 23 1921.	Dec. 3 1920.
Resources—	$	$	$
Gold and gold certificates	395,453,294	391,330,688	109,556,000
Gold settlement fund—F. R. Board	62,807,572	45,084,428	30,128,000
Gold with foreign agencies	----------	----------	24,677,000
Total gold held by bank	458,260,866	436,415,117	164,361,000
Gold with Federal Reserve Agent	594,033,978	594,280,778	248,236,000
Gold redemption fund	15,000,000	15,000,000	38,000,000
Total gold reserves	1,067,294,844	1,045,695,895	450,597,000
Legal tender notes, silver, &c	45,573,422	48,870,139	135,291,000
Total reserves	1,112,868,267	1,094,566,034	585,888,000
Bills discounted: Secured by U. S. Government obligations—for members	130,695,108	110,786,802	441,623,000
For other Federal Reserve banks	4,324,250	10,000,000	----------
	135,019,358	120,786,802	441,623,000
All other—For members	74,592,471	95,301,925	529,173,000
Less Rediscounts with oth. F. R. bks.	----------	----------	6,700,000
	74,592,471	95,301,925	522,473,000
Bills bought in open market	23,887,067	26,470,516	89,924,000
Total bills on hand	233,498,896	242,559,244	1,054,020,000
U. S. bonds and notes	----------	----------	1,517,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	36,400,000	37,400,000	59,276,000
All others	41,299,000	33,382,500	2,380,000
Total earning assets	311,197,896	313,341,744	1,117,193,000
Bank premises	6,353,010	6,182,423	4,211,000
5% redemp. fund agst. F. R. bank notes	1,565,760	1,541,760	2,649,000
Uncollected items	108,510,223	123,698,526	152,652,000
All other resources	3,327,237	3,440,238	942,000
Total resources	1,543,822,395	1,542,770,728	1,863,535,000
Liabilities—			
Capital paid in	27,140,400	27,136,650	26,245,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,408,010	----------
Deposits:			
Government	9,071,255	7,435,007	22,143,000
Member banks—Reserve account	675,224,739	661,672,881	696,393,000
All other	14,866,090	14,669,941	13,036,000
Total deposits	699,162,085	683,777,830	731,572,000
F. R. notes in actual circulation	631,590,215	637,671,544	873,360,000
F. R. bank notes in circul'n—net liability	17,831,200	17,607,200	36,989,000
Deferred availability items	83,680,942	92,157,275	96,546,000
All other liabilities	4,691,174	4,693,849	47,515,000
Total liabilities	1,543,822,395	1,542,770,728	1,863,535,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.6%	82.8%	37.8%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	137.5%	134.1%	40.0%
Contingent liability on bills purchased for foreign correspondents	12,060,756	12,063,370	6,074,634

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 1. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Further gains of $14,200,000 of gold, offset in part by a loss of $3,300,000 of other reserve cash, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Nov. 30 1921. Deposit liabilities of the Reserve banks show an increase of $14,300,000 for the week, while Federal Reserve note circulation decreased by $23,900,000. In consequence of these changes, the reserve ratio shows a further rise for the week from 72.3 to 72.7%.

Federal Reserve Bank holdings of bills secured by United States Government obligations show an increase of $9,200,000, larger increases in the holdings of paper secured by Treasury notes and Treasury certificates being offset in part by reductions in the amounts of paper secured by U. S. bonds and Victory notes. Other discounts on hand show a decline of $32,100,000, while holdings of acceptances purchased in open market increased by $3,600,000. U. S. bonds and notes show a nominal decrease, Pittman certificates used as cover for Federal Reserve Bank note circulation show a decrease of $5,000,000 for the week, while other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank, increased by $8,500,000. The statement for the first time during the present year shows Reserve Bank holdings of municipal warrants reported by the Philadelphia and Minneapolis banks. Total earning assets of the Reserve banks are given about $16,000,000 less than the week before, and at the close of November stood at $1,459,900,000, a decline of over 57% from the peak attained on Oct. 15 of last year.

Of the total holdings of $476,400,000 of bills secured by United States Government obligations, $338,400,000, or 71.0%, were secured by Liberty and other U. S. bonds, $77,700,000, or 16.3%, by Victory notes, $30,400,000, or 6.4%, by Treasury notes and $29,900,000, or 6.3%, by Treasury certificates, compared with $349,100,000, $81,600,000, $19,600,000 and $16,900,000 reported the week before.

Bills held under rediscount for other Reserve banks by the Boston, New York and Cleveland banks show a decline from $19,700,000 to $14,800,000. Richmond reports a reduction from $10,000,000 to $4,300,000 in the amount of paper held under rediscount with the New York Reserve Bank. Atlanta shows a slight increase from $7,200,000 to $7,500,000 in its total rediscounts with the Boston and Cleveland banks, while Dallas increased from $2,500,000 to $3,000,000 the amount of bills rediscounted with the Boston Reserve Bank.

Government deposits are given $13,700,000 larger than the week before. Reserve deposits show a nominal decrease, while other deposits, composed chiefly of non-members' clearing accounts and cashier's checks, increased by $900,000.

With the exception of the San Francisco Bank, all Federal Reserve banks report smaller figures of Federal Reserve note circulation than last week, the Nov. 30 total of $2,366,000,000 representing a new low record for the year and a total lower than any published after Sept. 27 1918. As against this reduction in Federal Reserve note circulation, the aggregate net liabilities of the banks on Federal Reserve Bank notes in circulation show an increase of $1,100,000, though the actual amount outstanding, according to Treasury records, shows an increase of less than $300,000 for the week under review.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 30 1921

	Nov. 30 1921.	*Nov.* 23 1921.	*Nov.* 16 1921.	*Nov.* 9 1921.	*Nov.* 2 1921.	*Oct.* 26 1921.	*Oct.* 19 1921.	*Oct.* 11 1921.	*Dec.* 3 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	488,917,000	485,108,000	473,760,000	469,250,000	458,468,000	448,280,000	447,697,000	446,962,000	201,131,000
Gold settlement, F. R. Board	465,236,000	425,833,000	424,014,000	500,723,000	502,647,000	496,111,000	480,829,000	426,998,000	388,743,000
Gold with foreign agencies	954,153,000	----------	----------	----------	----------	----------	----------	----------	67,864,000
Total gold held by banks		910,941,000	897,774,000	969,973,000	961,115,000	944,391,000	928,526,000	873,960,000	657,738,000
Gold with Federal Reserve agents	1,779,605,000	1,811,316,000	1,810,060,000	1,723,523,000	1,708,670,000	1,729,790,000	1,711,331,000	1,732,113,000	1,194,204,000
Gold redemption fund	115,639,000	112,972,000	116,067,000	122,803,000	130,472,000	112,058,000	132,864,000	122,849,000	170,733,000
Total gold reserve	2,849,397,000	2,835,229,000	2,823,901,000	2,816,299,000	2,800,257,000	2,786,239,000	2,772,721,000	2,728,922,000	2,022,675,000

	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Dec. 3 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	139,745,000	142,999,000	145,567,000	144,484,000	145,414,000	150,909,000	149,039,000	148,011,000	175,520,000
Total reserves	2,989,142,000	2,978,228,000	2,969,468,000	2,960,783,000	2,945,671,000	2,937,148,000	2,921,760,000	2,876,933,000	2,198,195,000
Bills discounted:									
Secured by U. S. Govt. obligations	476,360,000	467,163,000	431,891,000	453,621,000	453,501,000	461,886,000	459,671,000	502,791,000	1,160,685,000
All other	705,941,000	738,007,000	766,128,000	792,399,000	806,929,000	846,863,000	870,097,000	899,615,000	1,616,116,000
Bills bought in open market	72,954,000	69,397,000	68,330,000	89,632,000	87,501,000	62,326,000	54,308,000	61,393,000	243,055,000
Total bills on hand	1,255,255,000	1,274,567,000	1,266,349,000	1,335,652,000	1,347,931,000	1,371,075,000	1,384,076,000	1,463,799,000	3,019,856,000
U. S. bonds and notes	32,253,000	32,486,000	32,127,000	34,117,000	36,831,000	33,207,000	33,130,000	33,656,000	26,926,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	126,000,000	131,000,000	132,500,000	138,500,000	144,875,000	149,875,000	156,875,000	162,875,000	259,375,000
All other	46,291,000	37,834,000	51,262,000	53,099,000	19,822,000	7,864,000	3,808,000	19,862,000	27,635,000
Municipal warrants	67,000	22,000	----------	----------	----------	----------	----------	----------	----------
Total earning assets	1,459,866,000	1,475,887,000	1,482,238,000	1,561,368,000	1,549,459,000	1,562,021,000	1,577,889,000	1,680,192,000	3,333,792,000
Bank premises	33,241,000	32,949,000	32,571,000	32,005,000	31,345,000	31,020,000	30,957,000	30,052,000	17,456,000
5% redemp. fund agst. F. R. bank notes	7,941,000	7,903,000	7,813,000	7,866,000	8,038,000	8,099,000	9,005,000	8,777,000	12,197,000
Uncollected items	534,872,000	544,393,000	687,243,000	521,847,000	558,326,000	540,067,000	630,581,000	567,681,000	733,403,000
All other resources	19,334,000	18,732,000	18,497,000	17,999,000	16,684,000	16,560,000	17,019,000	16,697,000	8,836,000
Total resources	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	5,094,915,000	5,187,211,000	5,180,332,000	6,303,879,000
LIABILITIES.									
Capital paid in	103,104,000	103,216,000	103,166,000	103,120,000	103,020,000	103,007,000	103,034,000	103,070,000	99,140,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	55,119,000	55,131,000	54,643,000	54,478,000	54,026,000	53,938,000	53,145,000	52,514,000	----------
Deposits—Government	45,913,000	32,155,000	33,103,000	30,702,000	59,917,000	46,624,000	29,374,000	54,270,000	60,688,000
Member banks—reserve account	1,670,362,000	1,670,717,000	1,674,064,000	1,570,124,000	1,650,746,000	1,669,059,000	1,660,926,000	1,646,099,000	1,763,822,000
All other	26,555,000	25,625,000	30,549,000	25,949,000	31,675,000	22,873,000	27,398,000	24,496,000	25,742,000
Total	1,742,830,000	1,728,497,000	1,737,716,000	1,726,865,000	1,742,338,000	1,738,556,000	1,717,698,000	1,724,865,000	1,850,252,000
F. R. notes in actual circulation	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	2,476,311,000	3,312,039,000
F. R. bank notes in circulation—net liab.	75,862,000	74,765,000	74,786,000	80,524,000	84,985,000	88,024,000	92,952,000	97,933,000	214,939,000
Deferred availability items	462,795,000	468,110,000	591,324,000	478,024,000	481,623,000	466,044,000	543,238,000	489,403,000	551,529,000
All other liabilities	24,856,000	24,633,000	24,147,000	24,202,000	23,585,000	22,743,000	22,458,000	22,412,000	111,235,000
Total liabilities	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	5,094,915,000	5,187,211,000	5,180,332,000	6,303,879,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.4%	68.8%	68.3%	67.9%	67.5%	67.2%	66.7%	64.9%	39.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.7%	72.3%	71.8%	71.4%	71.0%	70.8%	70.3%	68.5%	42.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	100.6%	99.3%	98.5%	97.3%	97.0%	96.7%	95.1%	91.8%	46.9%
	$		$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	34,582,000	40,270,000	37,797,000	60,401,000	58,207,000	33,351,000	25,170,000	34,554,000	78,942,000
1-15 days bills discounted	699,318,000	693,057,000	674,047,000	701,686,000	732,102,000	771,132,000	794,732,000	835,108,000	1,694,523,000
1-15 days U. S. certif. of indebtedness	38,409,000	9,878,000	27,498,000	30,480,000	6,724,000	----------	7,500,000	22,083,000	41,417,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	11,526,000	10,092,000	10,368,000	10,818,000	10,756,000	12,261,000	10,826,000	10,178,000	57,390,000
16-30 days bills discounted	133,324,000	143,726,000	152,974,000	171,818,000	146,971,000	143,281,000	140,286,000	158,144,000	262,847,000
16-30 days U. S. certif. of indebtedness	4,000,000	26,105,000	20,100,000	499,000	3,100,000	2,400,000	2,300,000	2,500,000	8,859,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	16,935,000	12,820,000	13,384,000	12,264,000	12,188,000	10,602,000	11,350,000	10,064,000	89,841,000
31-60 days bills discounted	171,417,000	188,202,000	194,373,000	204,247,000	212,353,000	229,112,000	224,855,000	219,236,000	498,665,000
31-60 days U. S. certif. of indebtedness	10,660,000	8,900,000	10,345,000	28,197,000	21,883,000	16,036,000	19,215,000	16,799,000	7,166,000
Municipal warrants	10,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	9,895,000	6,215,000	6,708,000	6,077,000	6,242,000	5,776,000	6,892,000	6,527,000	16,882,000
61-90 days bills discounted	122,039,000	125,550,000	124,915,000	120,863,000	125,384,000	129,937,000	138,881,000	156,114,000	269,328,000
61-90 days U. S. certif. of indebtedness	4,656,000	4,618,000	4,900,000	5,602,000	8,602,000	13,059,000	12,303,000	18,824,000	4,999,000
Municipal warrants	57,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	16,000	----------	73,000	72,000	108,000	336,000	70,000	70,000	----------
Over 90 days bills discounted	56,023,000	54,631,000	51,710,000	47,485,000	43,620,000	35,287,000	31,014,000	33,804,000	----------
Over 90 days certif. of indebtedness	114,566,000	119,333,000	120,919,000	126,821,000	124,388,000	126,244,000	119,365,000	122,531,000	224,569,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	2,769,083,000	2,780,189,000	3,664,949,000
Held by banks	332,665,000	314,723,000	318,719,000	288,014,000	307,484,000	316,536,000	328,221,000	303,878,000	352,910,000
In actual circulation	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	2,476,311,000	3,312,039,000
Amount chargeable to Fed. Res. agent	3,556,811,000	3,579,491,000	3,570,549,000	3,564,141,000	3,595,551,000	3,589,880,000	3,588,748,000	3,614,118,000	4,261,938,000
In hands of Federal Reserve Agent	858,136,000	874,852,000	853,606,000	855,296,000	879,945,000	864,565,000	819,665,000	833,929,000	596,989,000
Issued to Federal Reserve banks	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	2,769,083,000	2,780,189,000	3,664,949,000
How Secured—									
By gold and gold certificates	450,163,000	450,163,000	450,163,000	450,163,000	450,164,000	450,162,000	450,163,000	450,162,000	267,726,000
By eligible paper	919,070,000	893,323,000	906,883,000	985,322,000	1,006,936,000	995,525,000	1,057,752,000	1,048,076,000	2,470,745,000
Gold redemption fund	121,502,000	112,822,000	122,569,000	117,952,000	120,908,000	110,418,000	126,046,000	114,167,000	123,884,000
With Federal Reserve Board	1,207,940,000	1,248,331,000	1,237,328,000	1,155,408,000	1,137,598,000	1,169,210,000	1,135,122,000	1,167,784,000	802,594,000
Total	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	2,769,083,000	2,780,189,000	3,664,949,000
Eligible paper delivered to F. R. Agent	1,207,798,000	1,230,018,000	1,217,412,000	1,278,794,000	1,299,054,000	1,331,799,000	1,344,603,000	1,418,131,000	2,929,842,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	8,148,0	395,453,0	1,916,0	12,306,0	2,940,0	4,972,0	22,422,0	3,248,0	9,071,0	2,377,0	8,265,0	17,799,0	488,917,0
Gold settlement fund—F. R. B'd	49,586,0	62,808,0	64,244,0	66,001,0	19,837,0	4,816,0	91,847,0	17,475,0	17,593,0	24,885,0	2,887,0	43,257,0	465,236,0
Total gold held by banks	57,734,0	458,261,0	66,160,0	78,307,0	22,777,0	9,788,0	114,269,0	20,723,0	26,664,0	27,262,0	11,152,0	61,056,0	954,153,0
Gold with F. R. agents	161,913,0	594,034,0	142,005,0	165,564,0	32,605,0	43,988,0	302,283,0	66,921,0	17,195,0	30,589,0	12,731,0	209,777,0	1,779,605,0
Gold redemption fund	16,012,0	15,000,0	9,347,0	7,245,0	9,718,0	4,835,0	36,841,0	3,188,0	2,776,0	2,459,0	1,696,0	6,522,0	115,639,0
Total gold reserves	235,659,0	1,067,295,0	217,512,0	251,116,0	65,100,0	58,611,0	453,393,0	90,832,0	46,635,0	60,310,0	25,579,0	277,355,0	2,849,397,0
Legal tender notes, silver, &c	14,509,0	45,573,0	7,643,0	7,729,0	6,019,0	7,498,0	18,517,0	13,746,0	537,0	7,370,0	6,845,0	3,759,0	139,745,0
Total reserves	250,168,0	1,112,868,0	225,155,0	258,845,0	71,119,0	66,109,0	471,910,0	104,578,0	47,172,0	67,680,0	32,424,0	281,114,0	2,989,142,0
a Bills discounted: Secured by U. S. Govt. obligations	30,737,0	135,019,0	66,126,0	38,953,0	37,226,0	28,741,0	52,194,0	24,948,0	8,805,0	19,663,0	8,938,0	25,010,0	476,360,0
All other	44,711,0	74,593,0	20,091,0	67,291,0	59,346,0	64,023,0	127,351,0	42,401,0	53,459,0	58,487,0	45,937,0	48,261,0	705,941,0
Bills bought in open market	8,791,0	23,887,0	10,156,0	2,902,0	4,001,0	4,531,0	5,195,0	914,0	------	1,554,0	190,0	10,833,0	72,954,0
Total bills on hand	84,239,0	233,499,0	96,373,0	109,146,0	100,573,0	97,295,0	184,730,0	68,263,0	62,264,0	79,704,0	55,065,0	84,104,0	1,255,255,0
U. S. bonds and notes	707,0	--------	1,434,0	856,0	1,233,0	10,377,0	4,587,0	1,224,0	115,0	8,868,0	2,643,0	209,0	32,253,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	10,450,0	36,400,0	12,500,0	9,040,0	3,760,0	8,564,0	18,167,0	7,069,0	4,950,0	5,320,0	1,900,0	7,880,0	126,000,0
All other	1,697,0	41,299,0	87,0	192,0	------	1,0	2,607,0	243,0	146,0	19,0	------	------	46,291,0
Municipal warrants	------	------	45,0	- ----	------	------	------	------	22,0	------	------	------	67,0
Total earning assets	97,093,0	311,198,0	110,439,0	119,234,0	105,566,0	116,237,0	210,091,0	76,799,0	67,497,0	39,911,0	59,608,0	92,139,0	1,459,866,0
Bank premises	4,616,0	6,353,0	535,0	3,611,0	2,910,0	978,0	5,780,0	628,0	734,0	4,196,0	2,141,0	759,0	33,241,0
5% redemption fund against Federal Reserve bank notes	422,0	1,566,0	700,0	539,0	188,0	556,0	1,664,0	523,0	317,0	916,0	156,0	394,0	7,941,0
Uncollected items	48,569,0	108,512,0	45,492,0	47,728,0	46,386,0	20,506,0	66,528,0	33,758,0	15,363,0	38,681,0	24,450,0	38,899,0	534,872,0
All other resources	457,0	3,325,0	461,0	1,008,0	411,0	679,0	1,758,0	778,0	925,0	584,0	2,911,0	6,037,0	19,334,0
Total resources	401,325,0	1,543,822,0	382,782,0	430,965,0	226,580,0	205,065,0	757,731,0	217,064,0	132,008,0	205,968,0	121,690,0	419,396,0	5,044,396,0
LIABILITIES.													
Capital paid in	7,936,0	27,140,0	8,727,0	11,124,0	5,418,0	4,182,0	14,289,0	4,587,0	3,564,0	4,564,0	4,197,0	7,376,0	103,104,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,770,0	20,408,0	3,639,0	3,045,0	2,915,0	4,200,0	9,739,0	1,443,0	2,271,0	1,860,0	------	2,829,0	55,119,0
Deposits: Government	4,518,0	9,071,0	1,730,0	3,321,0	4,609,0	3,390,0	2,631,0	2,770,0	1,686,0	2,826,0	2,489,0	6,872,0	45,913,0
Member bank—reserve acc't	113,314,0	675,225,0	100,945,0	128,295,0	50,975,0	39,550,0	229,806,0	61,186,0	41,209,0	67,006,0	43,019,0	119,832,0	1,670,362,0
All other	763,0	14,866,0	1,108,0	725,0	423,0	429,0	2,375,0	774,0	441,0	652,0	307,0	3,692,0	26,555,0
Total deposits	118,595,0	699,162,0	103,783,0	132,341,0	56,007,0	43,369,0	234,812,0	64,730,0	43,336,0	70,484,0	45,815,0	130,396,0	1,742,830,0
F. R. notes in actual circulation	209,413,0	631,590,0	197,873,0	213,492,0	106,659,0	119,799,0	401,583,0	99,940,0	56,352,0	68,791,0	36,638,0	223,876,0	2,366,006,0
F. R. bank notes in circulation—net liability	5,159,0	17,831,0	4,677,0	4,896,0	3,743,0	7,206,0	6,771,0	3,480,0	3,735,0	12,086,0	2,464,0	3,814,0	75,862,0
Deferred availability items	39,648,0	83,681,0	45,247,0	42,287,0	39,350,0	16,385,0	55,482,0	32,398,0	14,001,0	36,971,0	23,495,0	33,850,0	462,795,0
All other liabilities	1,462,0	4,692,0	1,272,0	1,517,0	1,462,0	1,216,0	4,519,0	1,372,0	1,446,0	1,882,0	1,968,0	2,048,0	24,856,0
Tot l liabilities	401,325,0	1,543,822,0	382,782,0	430,965,0	226,580,0	205,065,0	757,731,0	217,064,0	132,008,0	205,968,0	121,690,0	419,396,0	5,044,396,0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.3	83.6	74.6	74.8	43.7	40.5	74.2	63.5	47.3	48.6	39.3	79.3	72.7
Contingent liability: s endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	4,324,0	7,488,0	------	------	------	------	3,000,0	------	14,812,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,061,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,317,0
a Includes bills discounted for other F. R. banks, viz	10,246,0	4,324,0	------	242,0	------	------	------	------	------	------	------	------	14,812,

0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 30 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	103,360	319,930	27,220	39,200	28,719	77,368	161,720	25,660	12,950	7,700	19,749	34,560	858,136
Federal Reserve notes outstanding	227,540	766,799	217,473	233,022	115,885	124,639	439,698	121,305	59,396	76,486	40,131	276,301	2,698,675
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	------	18,375	------	3,400	------	6,110	13,052	------	6,701	------	450,163
Gold redemption fund	16,313	26,109	11,616	12,189	4,010	3,588	14,639	4,380	1,943	3,229	3,796	19,690	121,502
Gold fund—Federal Reserve Board	140,000	171,000	130,389	135,000	28,595	37,000	287,644	56,341	2,200	27,360	2,234	190,087	1,207,940
Eligible paper \ Amount required	65,627	172,765	75,468	67,458	83,280	80,651	137,415	54,384	42,201	45,897	27,400	66,524	919,070
Eligible paper / Excess amount held	18,612	33,220	7,080	41,502	14,470	16,303	47,315	13,835	18,150	33,775	27,491	16,975	288,728
Total	577,052	1,886,748	469,246	546,746	274,959	342,949	1,088,431	282,105	149,892	194,447	127,502	604,137	6,544,214
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	330,900	1,086,729	244,693	272,222	144,604	202,007	601,418	146,965	72,346	84,186	59,880	310,861	3,556,811
Collateral received from \ Gold	16 ,993	594,034	142,005	165,564	32,605	43,988	302,283	66,921	17,195	30,589	12,731	209,777	1,779,605
Federal Reserve Bank / Eligible paper	84,239	205,985	82,548	108,960	97,750	96,954	184,730	68,219	60,351	79,672	54,891	83,499	1,207,798
Total	577,052	1,886,748	469,246	546,746	279,959	342,949	1,088,431	282,105	149,892	194,447	127,502	604,137	6,544,214
Federal Reserve notes outstanding	227,540	766,799	217,473	233,022	115,885	124,639	439,698	121,305	59,396	76,486	40,131	276,301	2,698,675
Federal Reserve notes held by banks	18,127	135,209	19,600	19,530	9,226	4,840	38,115	21,365	3,044	7,695	3,493	52,425	332,669
Federal Reserve notes in actual circulation	209,413	631,590	197,873	213,492	106,659	119,799	401,583	99,940	56,352	68,791	36,638	223,876	2,366,006

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS NOV. 23 1921.

Continued loan liquidation, as against a moderate increase in investments in United States bonds and Treasury certificates, is indicated in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 23 of 807 member banks in leading cities.

As against an increase of $18,000,000 in loans secured by corporate stocks and bonds, loans secured by Government obligations show a decline of $13,000,000 and all other loans and discounts, composed chiefly of commercial and industrial loans, a decrease of $49,000,000. Corresponding changes for the member banks in New York City include an increase of $3,000,000 in loans secured by corporate obligations and declines of $10,000,000 in Government paper and of $11,000,000 in ordinary commercial loans.

A further increase of $6,000,000 is shown in the United States bond holdings of the reporting institutions, this increase being confined, however, to member banks in New York City. Changes in United States Victory notes and United States Treasury notes were only slight, while Treasury certificate holdings of the reporting banks show an increase of $10,000,000, and those of the New York City banks an increase of $18,000,000 for the week. Investments of the reporting banks in corporate and other securities declined by about $6,000,000, largely outside of New York City. In consequence of the changes shown, total loans and investments for all reporting banks show a decrease for the week of $34,000,000, as against an increase of $6,000,000 under the same head shown for the member banks in New York City.

Aggregate borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from $702,000,000 to $709,000,000, or from 4.7 to 4.8% of their total loans and investments. For the New York City banks, a larger increase, from $103,000,000 to $131,000,000 in accommodation at the local Federal Reserve Bank, and from 2.2 to 2.8% in the ratio of accommodation, is shown.

Net withdrawals of Government deposits for the week amounted to $51,000,000. Other demand deposits (net) show a decrease of $45,000,000, while time deposits show a further gain of $7,000,000. For the New York City banks, net withdrawals of $20,000,000 of Government deposits, of $10,000,000 in other demand deposits and of $1,000,000 in time deposits, are shown.

Aggregate reserve balances of the reporting institutions at the Federal Reserve banks show a nominal decrease, while cash in vault shows a gain of $4,000,000. Corresponding figures for New York City banks indicate an increase of $9,000,000 in reserve balances and of $4,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 23 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	110	58	85	82	43	112	37	35	79	52	65	807
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	31,776	195,366	55,809	51,549	22,079	16,676	73,048	18,843	11,383	18,959	6,502	24,713	526,503
Loans secured by stocks and bonds	196,742	1,359,661	198,688	329,945	106,003	51,241	430,015	121,933	32,806	66,105	39,133	145,198	3 ,077,470
All other loans and discounts	583,629	2,544,898	339,762	636,588	323,967	313,355	1,113,282	299,531	225,973	378,431	200,582	744,689	7,704,687
Total loans and discounts	812,1'7	4,099,925	594,259	1,018,082	452,049	381,272	1,661,345	440,307	269,962	463,495	246,217	914,600	11,308,660
U. S. bonds	42,900	335,460	47,378	112,585	59,432	29,586	73,435	26,645	15,597	32,870	34,696	101,600	912,184
U. S. Victory notes	3,652	78,803	9,937	14,690	2,983	1,830	27,475	978	754	3,608	1,191	15,725	161,626
U. S. Treasury notes	4,572	83,636	7,764	2,855	3,448	------	8,097	112	1,222	1,862	622	7,645	121,835
U. S. certificates of indebtedness	5,829	96,421	7,264	12,475	2,051	2,005	23,292	2,518	2,740	5,977	2,839	14,689	178,110
Other bonds, stocks and securities	143,848	724,175	157,629	274,973	50,725	33,277	361,019	69,599	21,122	48,338	10,480	174,018	2,069,153
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,012,948	5,418,420	824,231	1,435,660	570,688	447,970	2,109,663	540,109	311,397	556,150	296,045	1,228,277	14,751,558
Reserve balance with F. R. Bank	76,828	601,152	62,842	92,380	31,929	27,857	173,166	39,997	19,772	41,459	20,116	80,194	1,267,692
Cash in vault	20,273	104,091	17,936	28,756	14,713	9,946	52,323	7,611	6,247	12,295	9,447	23,836	307,474
Net demand deposits	743,508	4,638,544	631,582	775,101	293,457	216,049	1,260,451	290,826	177,430	362,431	191,764	609,370	10,190,513
Time deposits	182,519	481,509	44,035	429,307	126,334	141,628	662,329	149,988	76,484	105,080	60,323	549,820	3,009,356
Government deposits	12,590	62,991	14,771	15,805	5,282	4,319	21,463	5,608	4,896	2,847	2,715	9,977	163,264
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,372	88,699	25,626	22,183	20,347	10,955	17,040	8,165	2,501	8,396	4,544	15,577	230,405
All other	------	------	------	27	230	------	87	------	84	------	185	351	964
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	5,078	3,055	11,579	3,290	1,528	3,519	2,544	2,954	184	2,538	186	2,393	38,848
All other	25,528	83,764	11,652	60,885	37,117	35,027	69,985	28,946	22,529	35,652	11,052	16,535	438,672

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Nov. 23.	Nov. 16.	Nov. 23.	Nov. 16.	Nov. 23.	Nov. 16.	Nov. 23.	Nov. 16.	Nov. 23.	Nov. 16.	Nov. 23 '21	Nov. 16 '21	Nov. 26 '20
Number of reporting banks	68	69	51	51	277	278	212	212	318	317	807	807	824
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	174,005	183,524	54,491	58,162	366,085	379,479	89,317	88,854	71,101	71,739	526,503	540,072	905,677
Loans secured by stocks & bonds	1,194,169	1,191,033	313,415	310,193	2,195,487	2,184,273	463,746	459,746	418,237	415,318	3,077,470	3,059,193	3,054,789
All other loans and discounts	2,254,807	2,266,249	703,047	716,913	4,933,505	4,971,824	1,433,224	1,440,078	1,337,958	1,342,045	7,704,687	7,753,947	(a)
Total loans and discounts	3,622,981	3,640,806	1,070,953	1,085,268	7,495,077	7,535,576	1,986,287	1,988,534	1,827,296	1,829,102	11,308,660	11,353,212	(a)
U. S. bonds	289,288	283,581	19,941	19,655	475,000	468,933	218,894	219,375	218,290	218,209	912,184	906,517	884,160
U. S. Victory notes	71,643	72,750	12,404	12,116	102,989	102,934	37,578	38,444	21,059	21,321	161,626	162,699	194,081
U. S. Treasury notes	78,845	77,373	3,361	3,513	94,133	93,023	15,315	15,641	12,387	11,930	121,835	120,594	------
U. S. certificates of indebtedness	91,329	73,211	14,778	16,875	131,417	117,958	28,894	30,174	17,789	19,702	178,100	167,834	313,179
Other bonds, stocks and securities	547,278	547,717	154,424	154,005	1,135,025	1,143,298	578,659	577,045	355,469	354,345	2,069,153	2,074,688	(a)
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,701,364	4,695,438	1,275,861	1,291,432	9,433,641	9,461,722	2,865,627	2,869,213	2,452,290	2,545,609	14,751,558	14,785,544	16,732,012
Reserve balance with F. R. Bank	557,870	549,390	123,662	128,105	936,714	930,952	190,673	192,505	140,305	145,602	1,267,692	1,269,059	1,286,946
Cash in vault	91,318	86,806	30,088	29,276	176,094	170,197	59,535	60,937	71,845	72,208	307,474	303,342	388,105
Net demand deposits	4,177,081	4,186,932	871,811	885,347	7,227,723	7,244,026	1,552,148	1,568,329	1,410,642	1,423,326	10,190,513	10,235,681	10,892,122
Time deposits	309,316	310,279	316,166	314,042	1,416,015	1,412,939	919,451	918,450	673,890	671,187	3,009,356	3,002,576	2,811,123
Government deposits	59,922	80,179	20,210	25,681	128,485	168,279	22,163	29,561	12,616	16,486	163,264	214,326	87,799
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	67,705	45,237	1,774	4,924	119,680	96,672	67,347	64,893	43,378	39,423	230,405	200,988	659,770
All other	------	------	87	100	87	100	725	855	152	523	964	1,478	2,069
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	2,248	1,880	1,382	1,566	25,819	25,342	7,806	7,038	5,223	5,562	38,848	37,942	254,140
All other	60,996	56,098	32,001	36,101	232,675	252,053	96,108	99,123	109,889	110,402	438,672	461,578	1,258,407
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	2.2	2.8	3.3	4.0	4.0	6.0	6.0	6.5	6.4	4.8	4.7	13.0

a Comparative figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 2 1921.

Railroad and Miscellaneous Stocks.—Although the bond market has again been the outstanding feature of the market and the foreign exchanges have attracted more attention than usual, the stock market has been decidedly more active than last week and prices have generally advanced. Great Northern and Northern Pacific were bid up more than 3 points on expectation of benefits to accrue from an extra cash dividend on Burlington shares, while Can. Pac., Atch. and N. Y. Cent. advanced 4⅞, 3 and 2¾ points respectively for other reasons.

The general industrial and financial situation is steadily improving. Steel production, which was only 30% of capacity in Aug. is now at 45 to 50%, and bank statements continue to show, week by week, a steady reduction of bank discounts and commercial indebtedness.

Sterling exchange has sold at $4.07⅝ or higher this week, a price not reached since 1919 and German marks are quoted at nearly twice their value in this market early in Nov. These figures may not be maintained, doubtless will not be, but they are at least straws that show what the general tendency is.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 2.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.		Highest. $ per share.		Range since Jan. 1. Lowest. $ per share.		Highest. $ per share.	
All America Cables	100	575	101½	Dec 1	103½	Dec 2	100	Feb	105⅝	May
Am Bank Note	50	300	55	Nov 30	55	Nov 30	46½	Jan	56	Nov
Preferred	50	100	49½	Dec 1	49½	Dec 1	43½	Jan	49½	Nov
Am Brake Sh & F	*no par*	4,400	52¼	Nov 26	55⅜	Dec 2	42	Jan	56¾	Dec
Preferred	100	900	94¾	Nov 26	100	Dec 2	83¾	Jan	100	Dec
American Chicle	*no par*	1,300	7½	Nov 26	9	Dec 1	6½	Nov	29	Jan
Am Malt & Grain stmpd		500	14	Nov 26	14	Dec 1	11⅝	Aug	14	Oct
American Radiator	25	2,300	87	Nov 30	91	Nov 28	66⅜	Jan	91	Nov
American Snuff	100	1,700	105½	Nov 29	108¾	Nov 28	95	Jan	112½	May
Am Sumatra Tob pref	100	500	68¾	Nov 26	72½	Dec 2	64¾	Nov	91¾	Feb
Am Teleg & Cable	100	260	x55	Nov 30	56	Nov 28	48	Aug	56	Nov
Am Wat Wks & Elec	100	300	5½	Nov 29	5⅝	Nov 26	4	Sept	6½	Oct
Particip pref (6%)	100	200	16½	Nov 1	17½	Nov 28	8½	Sept	19¼	Nov
Am Wholesale pref	100	100	95	Nov 28	95	Nov 28	90⅛	Jan	96¼	June
Ann Arbor pref	100	700	24	Nov 28	25½	Dec 2	20	Apr	25½	Dec
Art Metal Constr	10	100	15	Dec 1	15	Dec 1	15	Sept	15	Sept
Assets Realization	10	1,100	1⅛	Dec 2	1½	Nov 26	1	July	3½	Jan
Atlantic Refining	100	11	970	Dec 1	970	Dec 1	820	June	1125	May
Preferred	100	200	112¾	Dec 1	113½	Nov 29	103⅝	July	113½	Nov
Austin, N'ls & Co	*no par*	1,100	10½	Nov 29	10¾	Nov 30	8⅛	Jan	13¼	Jan
Preferred	100	100	68½	Nov 29	68½	Nov 29	50⅝	Aug	70	Jan
Auto Sales	50	400	3½	Nov 29	3¾	Dec 1	2½	Sept	4⅞	Jan
Barnsdall Class B	25	400	21¾	Dec 2	22	Nov 28	14¾	June	35	Jan
Batopilas Mining	20	600	½	Dec 1	⅝	Nov 28	½	Aug	1	Jan
Beech Nut Pack pref	100	100	100	Nov 28	100	Nov 28	97	Nov	100	Nov
Bklyn Union Gas	100	1,600	74	Dec 2	76½	Nov 29	51	Jan	76½	Nov
Brown Shoe, Inc	100	500	40	Nov 29	46⅜	Nov 26	33	Feb	46⅜	Nov
Preferred	100	200	86	Nov 29	87	Dec 2	70	Mar	87	Dec
Brunswick Terminal	100	800	3½	Nov 30	3½	Nov 30	2½	Aug	5¼	Jan
Buffalo & Susq	100	150	65	Dec 2	65	Dec 2	65	Dec	73	Feb
Bush Termi Bldgs pf	100	400	88	Nov 29	89	Nov 29	88	Nov	90	Nov
Butterick	100	300	26¾	Nov 28	27	Nov 30	14½	Jan	28	Aug
Calumet & Arizona	10	600	54¼	Nov 26	55⅞	Nov 30	41½	Jan	55⅞	Nov
Carson Hill Gold	1	6,900	12	Dec 2	15½	Nov 28	12	Dec	15½	Nov
Case (J I) Plow	*no par*	1,000	3¾	Nov 30	4	Nov 28	3	Nov	10¼	Apr
Case Thresh M pref	100	100	78	Nov 29	78	Nov 29	71	Sept	85⅜	Feb
Certain-Teed Prod	*no par*	100	32½	Nov 29	32½	Nov 29	22	Aug	44	Jan
Chicago & Alton	100	1,000	4	Nov 28	5¾	Nov 26	4	Nov	8¾	Jan
Chic & E Ill tr rec 1st pd		2,400	11¾	Nov 28	12¼	Nov 30	5	June	12¼	Nov
Pref trust rects 1st paid		200	12⅛	Dec 2	12⅛	Dec 2	5⅛	Aug	12⅛	Dec
Chic & E Ill when issued		13,100	16	Nov 28	16⅞	Nov 29	16	Nov	16⅞	Nov
Preferred when issued		6,000	33¾	Nov 30	37	Nov 28	33¾	Nov	37	Nov
C St P M & Omaha	100	200	59	Nov 28	59	Nov 28	50	June	63	Jan
Preferred	100	400	81	Nov 26	85	Dec 1	70	July	85	Dec
Cluett, Peabody & Co	100	600	44¼	Nov 30	48	Nov 26	36¼	June	62½	Jan
Continental Insur	25	200	66	Dec 1	66	Nov 30	28⅜	Aug	66	Nov
Cuban-Amer Sug pref	100	100	80	Nov 28	80	Nov 28	68	Oct	95	Feb
Deere & Co, pref	100	300	61	Dec 2	62¼	Nov 28	59	Oct	80	Apr
Detroit Edison	100	250	99½	Nov 30	100	Nov 29	93½	Nov	100	Oct
Detroit United Ry	100	100	64¾	Dec 2	64¾	Dec 2	59	Oct	75	May
Emerson Brant'h'm	100	600	3	Dec 1	3½	Nov 28	3	Oct	9⅞	May
Preferred	100	600	21	Nov 30	22	Nov 28	15½	Oct	40	Jan
Gen Am Tank Car	*no par*	3,000	49	Nov 26	55	Dec 2	39⅞	Oct	55	Dec
Gen Cigar pref	100	100	98	Nov 28	98	Nov 28	84	Jan	100	May
Gray & Davis Inc	*no par*	300	9½	Dec 1	9⅞	Nov 30	9½	Jan	16¾	Mar
Green Bay & West	100	40	31	Nov 29	31	Nov 29	60	Oct	60	Oct
Habishaw E C	*no par*	4,200	½	Dec 1	¾	Nov 26	½	Nov	13⅝	Jan
Hartman Corp	100	200	80	Nov 29	81	Nov 29	69	Jan	81	Nov
Homestake Mining	100	400	55	Nov 30	55	Dec 1	49½	Mar	61	May
Hydraulic Steel	*no par*	100	7½	Nov 28	7½	Nov 28	7	Aug	20¾	Jan
Indian Refining	10	300	9⅞	Nov 30	10	Nov 28	7¼	June	15¾	Jan
Internat Cement	*no par*	3,000	27¼	Dec 2	28½	Nov 28	21	June	29	Nov
Int Nickel pref	100	500	67	Nov 26	70	Nov 30	67	Nov	85	May
Int Paper pref	100	300	100	Nov 26	100	Nov 26	92	Sept	103	Nov
Kelsey Wheel Inc	100	200	63	Nov 29	63	Nov 29	35	Mar	69	Nov
Kresge (S S)	100	1,200	172	Dec 2	174¾	Nov 29	130	Jan	174¾	Nov
Preferred	100	200	105½	Dec 1	105½	Nov 29	97⅞	June	105½	Nov
Liggett & Myers "B"	100	100	152½	Nov 29	152½	Nov 29	137	Apr	160	Sept
Lima Locomotive	100	400	77	Nov 28	82	Dec 2	64	Aug	82	Dec
Mallinson (H R) pref	100	200	55	Nov 30	58	Nov 30	46½	Jan	67	June
Manhattan Shirt	25	2,600	32½	Nov 28	33¾	Nov 29	18	June	34	Nov
Market Street Ry	100	400	3½	Nov 30	4¼	Nov 28	3	May	7	May
Preferred	100	300	17½	Nov 30	18	Nov 29	12	Aug	18½	May
Prior preferred	100	3,600	36	Nov 30	38¼	Nov 28	27	Aug	45½	May
2nd preferred	100	800	6	Dec 1	7¾	Nov 28	4¼	Aug	8⅜	May
Martin Parry	*no par*	300	18½	Nov 29	18½	Nov 26	13	Sept	21	Jan
Mathieson Alkali	50	1,300	19	Nov 30	24	Nov 26	11½	Aug	24	Nov
Maxwell Mot "B"	*no par*	500	11¼	Nov 29	11½	Nov 29	8	June	12	Nov
Mexican Petrol pref	100	500	88⅛	Nov 30	89½	Nov 29	70	Oct	94	Jan
Mo Kan & Tex wh iss		3,700	8¾	Dec 1	9⅞	Dec 2	8¾	Dec	9⅞	Dec
Preferred when issued		4,900	22¾	Dec 1	23¼	Dec 2	22¾	Dec	23¾	Dec
Mullins Body	*no par*	500	23½	Nov 30	23¾	Nov 29	17¾	July	28⅞	Jan
N Y Shipbuilding	*no par*	1,650	13	Dec 1	14	Nov 30	13	Dec	33	Feb
Norfolk Southern	100	200	9½	Nov 30	9¾	Nov 30	8¼	Sept	13¼	May
Norfolk & West pref	100	600	68½	Nov 26	75	Dec 2	62	June	75	Dec
Ontario Silver Mg	100	500	4	Nov 29	4¼	Dec 2	3½	Aug	6	May
Otis Elevator	100	1,500	115	Nov 29	120½	Nov 28	87	Aug	148	May
Preferred	100	325	87	Nov 26	90	Nov 28	79¾	June	96	Nov
Pacific Mail S S	5	2,000	8	Nov 26	9	Nov 28	8	Aug	17¼	Jan
Panhandle P & R pf	100	200	75⅛	Nov 29	77⅜	Dec 2	68	Aug	78	Oct
Parish & Bingham	*no par*	600	14½	Nov 29	15	Nov 29	9⅞	June	15½	Apr
Peoria & Eastern	100	400	8	Nov 28	8	Nov 28	8	Nov	12	Jan
Phillips Jones	*no par*	400	73	Nov 29	73	Nov 29	37½	Apr	77⅝	Aug
Pitts Cin Chic & St L	100	100	80	Dec 2	80	Dec 2	78	Nov	80	Oct
Prod & Refiners pref	50	100	35	Nov 30	35	Nov 30	35	Nov	38	Oct
Remington 1st pref	100	100	54¼	Nov 30	54¼	Nov 30	47¼	Nov	80	Jan
2d preferred	100	100	47¾	Nov 30	47¾	Nov 30	47¾	Nov	75	May
Sears, Roebuck pref	100	3,200	85	Nov 29	91½	Nov 26	85	Nov	104	June
Shattuck Arizona	10	1,800	6⅜	Dec 1	7¾	Nov 28	4⅞	Jan	7¾	Nov
So Porto Rico Sugar	100	900	35	Nov 28	38	Nov 28	26	Oct	103	Jan
Stern Bros pref	100	100	89	Nov 29	89	Nov 29	81	Oct	119	Aug
Superior Steel	100	300	30	Nov 30	30½	Nov 29	26	June	48	Jan
Texas Gulf Sulphur	10	23,400	x32⅝	Dec 1	35⅜	Nov 26	x32⅝	Dec	35⅜	Nov
Tex Pac Land Trust	100	7	340	Nov 30	345	Nov 28	210	Jan	255	Sept
Third Avenue Ry	100	1,300	15	Dec 2	16½	Nov 26	12½	Aug	20⅜	Mar
Tidewater Oil	100	800	144⅛	Dec 1	147¼	Dec 2	119	Sept	175	May
Toledo St L & W tr rec		300	16½	Nov 30	17	Dec 1	8	Apr	17	Nov
Underwood	100	100	125	Nov 30	125	Nov 30	121½	Aug	160½	Feb
Union Tank Car	100	100	96½	Nov 30	96½	Nov 30	87½	Sept	107	Mar
Preferred	100	2,100	103	Nov 30	103¼	Nov 28	92	Oct	104	Nov
United Drug 1st pref	50	400	44⅛	Nov 29	44⅞	Nov 29	36⅜	July	47	Feb
Van Raalte 1st pref	100	100	85½	Nov 29	85½	Nov 29	72	Mar	85½	Nov
Weber & Heilbron	*no par*	600	12	Dec 1	12¾	Nov 26	8½	Jan	13½	Oct
Weyman-Bruton, pf	100	100	101	Dec 2	101	Dec 2	101	Dec	101	Dec
Wilson & Co pref	100	700	69	Nov 26	71⅛	Dec 2	65	Oct	89⅛	Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2382.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week

The bond market has again been very active and while prices have not generally advanced as during the recent past some issues have been decidedly strong. The latter applies particularly to the Government Liberty Loans for which there has been urgent call at advancing prices. A list of 20 representative railway and industrial bonds shows one half higher and the other half lower than last week. On at least two days the transactions aggregated more than 24 millions par value.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s reg. at 104 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Nov. 26	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
First Liberty Loan	High	96.40	96.28	96.70	99.60	99.30	99.30
3½% bonds of 1932-47	Low	96.20	96.06	96.10	99.40	99.18	99.18
(First 3½s)	Close	96.24	96.06	96.40	99.46	99.24	99.18
Total sales in $1,000 units		**305**	**915**	**1,129**	**1,035**	**1,260**	**837**
Converted 4% bonds of	High	----	96.00	97.00	97.38	----	----
1932-47 (First 4s)	Low	----	96.00	97.00	97.38	----	----
	Close	----	96.00	97.00	97.38	----	----
Total sales in $1,000 units		----	**1**	**2**	**1**	----	----
Converted 4¼% bonds of	High	96.20	97.00	97.50	97.60	98.06	97.64
1932-47 (First 4¼s)	Low	95.90	95.90	96.70	97.20	97.30	97.44
	Close	96.10	97.00	97.42	97.20	97.40	97.50
Total sales in $1,000 units		**112**	**1,013**	**435**	**415**	**419**	**67**
Second Converted 4¼%	High	----	----	----	98.00	98.00	----
bonds of 1932-47 (First	Low	----	----	----	98.00	97.00	----
Second 4¼s)	Close	----	----	----	98.00	98.00	----
Total sales in $1,000 units		----	----	----	**1**	**3**	----
Second Liberty Loan	High	95.70	95.88	96.30	97.24	97.42	97.46
4% bonds of 1927-42	Low	95.70	95.88	96.22	97.24	97.24	97.42
(Second 4s)	Close	95.70	95.88	96.30	97.24	97.24	97.44
Total sales in $1,000 units		**1**	**2**	**10**	**1**	**2**	**15**
Converted 4¼% bonds of	High	96.10	96.14	97.10	97.58	97.70	97.66
1927-42 (Second 4¼s)	Low	95.64	95.92	96.28	97.20	97.30	97.42
	Close	95.90	96.14	97.08	97.28	97.44	97.60
Total sales in $1,000 units		**621**	**1,123**	**2,740**	**1,755**	**2,180**	**1,634**
Third Liberty Loan	High	97.48	97.40	97.66	97.90	98.20	97.88
4¼% bonds of 1928	Low	96.86	97.10	97.26	97.48	97.56	97.70
(Third 4¼s)	Close	97.30	97.34	97.46	97.70	97.64	97.84
Total sales in $1,000 units		**1,956**	**2,208**	**4,563**	**4,299**	**3,636**	**1,397**
Fourth Liberty Loan	High	96.44	96.50	97.50	97.88	97.90	97.90
4¼% bonds of 1933-38	Low	95.88	96.26	96.50	97.26	97.46	97.64
(Fourth 4¼s)	Blose	96.20	96.50	97.38	97.50	97.60	97.76
otal sales in $1,000 units		**1,352**	**3,420**	**3,661**	**3,551**	**2,899**	**2,464**
Victory Liberty Loan	High	99.98	100.00	100.00	99.98	100.00	100.00
4¼% notes of 1922-23	Low	99.94	99.98	99.94	99.94	99.96	99.94
(Victory 4¼s)	Close	99.98	100.00	99.98	99.98	99.98	99.98
Total sales in $1,000 units		**1,185**	**3,643**	**2,881**	**2,515**	**2,553**	**1,088**
3¾% notes of 1922-23	High	99.98	100.00	99.98	99.98	99.98	99.98
(Victory 3¾s)	Low	99.94	99.98	99.96	99.96	99.96	99.94
	Close	99.98	99.98	99.98	99.96	99.96	99.98
Total sales in $1,000 units		**240**	**206**	**101**	**65**	**1,460**	**191**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

39 1st 3½s	96.00 to 96.32	127 3d 4¼s	97.00 to 97.68
36 1st 4¼s	97.00 to 97.58	158 4th 4¼s	95.90 to 97.54
1 1st 2d 4¼s	97.00	145 Victory 4¾s	99.76 to 99.90
8 2d 4s	95.92 to 97.02	2 Victory 3¾s	97.30
164 2d 4¼s	95.80 to 97.56		

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1921	6%	100 1/16	100 3/16	June 15 1922	5½%	100 11/16	100 13/16
Feb. 16 1922	5½%	100¼	100⅜	Aug. 1 1922	5½%	100¾	100⅞
Mar. 15 1922	5¾%	100 7/16	100 5/16	Sept. 15 1922	5¼%	100 7/16	100 5/16
Mar. 151922	5¼%	100¼	100¾	Sept. 15 1922	4½%	100	100 1/16
Mar. 15 1922	5%	100 3/16	100 5/16	June 15 1924	5¾%	102⅜	102½
April 1 1922	4¼%	100	100 1/32	Sept. 15 1924	5½%	101⅞	102

Foreign Exchange.—The market for sterling exchange continues quiet, but toward the end of the week turned strong and advanced to the highest level since April 1920. Continental exchange also moved upward, with a sharp rally in marks.

To-day's (Friday's) actual rates for sterling exchange were 4 02@4 04½ for sixty days, 4 04@4 06 9-16 for cheques and 4 04½@4 07 1-16 for cables. Commercial on banks sight 4 03¾@4 06¾, sixty days 4 00¾@4 02¾, ninety days 3 99⅜@4 01¾ and documents for payment (sixty days) 4 00½@4 02⅞. Cotton for payment 4 03¾@4 06⅝ and grain for payment 4 03¾@4 06⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.14@7.25 for long and 7.20@7.31 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.24@35.39 for long and 35.60@35.75 for short.

Exchange at Paris on London, 56.20 francs; week's range, 56.20 francs high and 57.83 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 05⅝	4 07⅝	4 08⅛
Low for the week	3 95½	3 97½	3 98
Paris Bankers' Francs—			
High for the week	7.30	7.40	7.41
Low for the week	6.79	6.87	6.88
Germany Bankers' Marks—			
High for the week	----	00.56	00.56½
Low for the week	----	00.33¼	00.33¾
Amsterdam Bankers' Guilders—			
High for the week	35.39	35.80	35.85
Low for the week	34.69	35.10	35.15

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $90 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2376.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
88 89	89 89⅞	90 91	89⅞ 90¾	90½ 90⅞	90 90⅜	19,500	Atch Topeka & Santa Fe 100	77⅛ June 24	91 Nov 29	76 Feb	90⅜ Nov
86⅞ 87	86⅝ 87	87 88	87 87⅞	*86 87	87⅜ 87⅜	1,700	Do pref 100	75½ Jan 3	88 Nov 29	72 May	82 Jan
1⅜ 1⅜	1¼ 1⅜	1½ 1¾	1¾ 1¾	2 2	*1¼ 2¼	1,500	Atlantic Coast Line RR 100	1¼ Nov 17	7½ Jan 4	4¼ Dec	12¼ Sept
*87 88	88 89½	90 91	90 90	89¾ 90¾	90½ 90½	2,800	Atlantic Coast Line RR 100	77 Apr 27	91 Nov 29	z82 Dec	104½ Oct
37⅜ 37¾	37⅝ 38¼	37⅝ 38⅜	37⅛ 38¼	37¼ 37⅝	37⅛ 37½	20,700	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
53½ 54½	55 56	55⅜ 56⅜	56 56⅜	55⅜ 56	56⅛ 56⅛	5,200	Do pref 100	47 Mar 14	56⅜ Nov 29	40⅛ June	54 Oct
7⅝ 9⅛	7⅜ 8⅛	7½ 8	*7¾ 8½	7¾ 7¾	7⅝ 7⅝	3,000	Brooklyn Rapid Transit 100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
7¼ 7⅞	4 7⅛	6¾ 7⅛	6¾ 7	6¼ 6½	6¼ 6¼	6,200	Certificates of deposit	3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
119 120⅛	119⅜ 120⅝	120⅞ 123⅞	121¾ 123⅜	x119 120⅜	118⅛ 120	38,300	Canadian Pacific 100	101 June 20	123⅞ Nov 29	109⅝ Dec	134 Jan
59⅜ 59⅞	59⅝ 60	59½ 60¾	59½ 60¼	59½ 60	x57 57½	11,000	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
*6¾ ----	*61½ ----	---- ----	---- ----	---- ----	6⅞ 7	824	Chic & East Illinois trust rects	¼ Apr 28	7 Dec 2	4 Feb	15 Sept
*6¾ ----	*61½ ----	7 7⅛	---- ----	---- ----	6⅞ 6⅞	600	Do pref trust rects	¼ Apr 28	7⅛ Nov 29	3¾ Dec	17¼ Sept
7½ 7½	7½ 7½	7⅜ 7½	7 7⅛	*7 7½	7⅜ 7⅜	3,000	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
18½ 19	19⅛ 19½	18⅞ 19½	18⅝ 18⅞	18½ 18⅞	18½ 18¾	4,000	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
23⅜ 24	23¼ 24	23¼ 23⅞	22⅜ 23¾	22⅞ 23⅛	23¼ 23½	7,400	Chicago Milw & St Paul 100	22 June 20	31 Jan 12	21 Dec	44½ Nov
38 38¼	37½ 38⅛	37½ 38¼	36¾ 38	36½ 37½	36½ 36⅞	15,700	Do pref 100	32 June 21	46⅛ Jan 12	36¾ Dec	65 Oct
69 70½	70 70½	69⅞ 71	70 70¾	70⅛ 70⅞	69⅛ 70¼	21,200	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
108 108½	109½ 109½	*109¾ 113	*110 113	*110 113	*110 113	500	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
33½ 33⅞	33¾ 34⅝	33¾ 34⅜	33½ 34¼	33½ 34	33¼ 34	25,600	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
85 86	86 88	87 87¾	87 87	87½ 88½	88⅛ 88⅞	3,000	7% preferred 100	68¾ Mar 12	88⅞ Dec 2	64 Feb	84¾ Oct
72⅞ 73½	74½ 76¾	75 76½	*75 76	75¼ 76⅛	77 77	4,000	6% preferred 100	56½ June 21	77 Dec 2	54 Feb	71⅝ Oct
50½ 50¾	49½ 50	49 49	48⅝ 49	48½ 49	*48 50	2,400	Clev Cin Chic & St Louis 100	32 June 21	52 Nov 12	31⅜ Dec	62 Sept
*68 75	*69½ 74½	72½ 73	73 73	*68 74¼	*68 74¼	300	Do pref 100	60 Feb 3	73 Nov 29	60 Dec	69 Oct
46 46⅞	45 46	45¼ 45⅞	44¼ 44¼	43 45¼	43½ 44½	9,000	Colorado & Southern 100	27 Jan 8	46⅞ Nov 26	20 Feb	36½ Oct
*55½ 58	57½ 58½	---- ----	*57 59	---- ----	59 59	300	Do 1st pref 100	49 Jan 3	59 Dec 2	46 July	54 Oct
*53 55½	54½ 55½	---- ----	*53½ 56½	---- ----	---- ----	200	Do 2d pref 100	42 Jan 26	55½ Nov 28	35 Aug	46 Dec
109½ 110	110⅛ 110½	109½ 110	*107 110	108⅛ 109½	108½ 109⅜	2,500	Delaware & Hudson 100	90 Apr 14	110½ Nov 28	83¼ June	108 Oct
112 113	112 112¾	111½ 112½	111 111⅝	111 111½	111 111½	4,900	Delaware Lack & Western 50	693 Aug 25	249 May 16	165 Feb	260½ Sept
3 3	*2½ 4	3½ 3½	3⅛ 3⅛	*3 4	*3 4	1,500	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3½ 5	*3½ 5	*4 5	*4 5	*4 6	*4 5	----	Do pref 100	3⅝ Nov 10	7⅜ Jan 17	5⅜ Dec	12¾ Oct
12⅛ 12⅜	11¾ 12¼	11⅞ 12¼	11⅞ 12	12 12⅛	11⅜ 11⅞	8,800	Erie 100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
18¼ 18½	18 18½	18⅛ 18½	17⅜ 18	18 18	17⅝ 17⅞	4,700	Do 1st pref 100	16⅛ June 21	22⅜ May 9	16¼ Dec	30½ Oct
12⅜ 12⅜	*12 12½	12 12⅛	*12 12½	12½ 12⅓	12 12	900	Do 2d pref 100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
75 76⅛	76 77⅜	76½ 77⅝	76⅜ 77½	76⅜ 79¼	76½ 77⅞	63,900	Great Northern pref 100	60 June 14	79¼ Dec 1	65¾ June	91⅜ Nov
34⅜ 35⅜	32 33	32¼ 33¼	32⅝ 33¼	32¼ 32⅜	33 33	7,600	Iron Ore properties *No par*	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ Mar
*51½ 6	6 6	*5½ 6½	*6 7	*6 7	*6 6½	100	Gulf Mob & Nor tr ctfs 100	5½ Nov 18	11½ May 10	7 Jan	17½ Oct
*18¼ 20	*18¼ 20	*18 20	*18¼ 20	19 19	*18½ 19	100	Do pref 100	18¼ Oct 17	26 Feb 1	18⅛ Dec	35¾ Oct
97¾ 80	98 99¾	100 100½	100 100	99 100	99½ 99⅞	3,400	Illinois Central 100	85½ Mar 12	100½ Nov 29	80⅞ Feb	97¼ Oct
2 2	1⅞ 2	1¾ 1¾	1⅝ 1¾	1¾ 1¾	1⅞ 1⅞	6,300	Interboro Cons Corp *No par*	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅜ Oct
5⅛ 5¾	5⅜ 5⅜	*5¼ 5¾	4½ 5¼	4½ 4½	4½ 4½	1,900	Do pref 100	4½ Nov 30	16 Jan 25	8½ Dec	17⅝ Nov
24⅞ 25⅜	24⅞ 25¼	24⅝ 25⅛	24⅞ 25⅛	24⅝ 25¼	24¾ 25¼	6,700	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
54⅜ 55	55 55	54¾ 54¾	*53 54½	*53 54½	54 54	1,300	Do pref 100	45½ Jan 25	55 Nov 26	40 May	52½ Oct
*91½ 10⅜	10⅝ 10⅝	12 12	12½ 12½	*10⅝ 12½	*11¼ 14	500	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
21 21	22 25	25¼ 26	26¼ 27	26¼ 26¼	25½ 25½	2,900	Do pref 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
57 57⅜	56⅝ 57	56¼ 58⅜	57 58⅜	57⅜ 59⅞	58⅝ 59¾	36,500	Lehigh Valley 50	47⅛ June 21	59⅞ Oct 3	39¾ May	56½ Nov
*109¼ 110½	110 112	112 113⅞	114 114	*111 112	112½ 112½	1,300	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
40 41	40 40⅞	39 40⅜	38¼ 39	37½ 38	34¾ 37¼	4,200	Manhattan Ry guar 100	34¾ Dec 2	58½ Jan 25	38¼ July	65¾ Oct
*6¾ 7¼	6¾ 7⅛	6⅝ 7	6⅝ 6⅝	6½ 6⅝	6½ 6½	1,800	Minneap & St L (*new*) 100	6¼ Oct 14	14⅜ May 9	8½ Dec	21 Oct
*68½ 71	70¾ 70⅞	71 74	73⅞ 74½	*73 73¾	71 71	2,600	Minn St P & S S Marie 100	63 Aug 24	74½ Nov 30	63 Feb	90¾ Oct
---- ----	90 90	92 93¾	---- ----	---- ----	---- ----	300	Do pref 100	83 Aug 22	93¾ Nov 29	80¼ June	95 Nov
1⅞ 2	2 2⅜	2¼ 2⅜	2 2¼	1⅞ 2	1⅞ 2⅛	14,400	Missouri Kansas & Texas 100	1⅛ Aug 25	3⅛ Nov 22	2¼ Dec	11 Feb
3 3	3⅛ 3¼	3¼ 3¼	3⅛ 3¼	2⅞ 3	2⅞ 3	4,600	Do pref 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
19⅜ 19¾	19⅛ 19⅞	19 19½	19 19¼	19 19¼	18⅞ 19⅛	6,900	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
48¼ 49	47⅜ 49⅛	47 48⅛	46 47⅜	46⅝ 47	46½ 47⅝	26,000	Do pref trust ctfs 100	33½ Mar 11	49⅛ Nov 28	33⅜ Dec	55½ Oct
*3½ 4	4 4½	3½ 3¾	*3½ 4⅛	*3⅛ 4	3⅝ 3⅝	5,300	Nat Rys of Mex 2d pref 100	3½ July 28	6⅜ Feb 7	3½ Dec	8¾ Oct
60 60⅜	---- ----	61 61	---- ----	60½ 60½	59¾ 59¾	700	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
74 74¼	74⅛ 75	74½ 75⅛	74¾ 75½	75⅜ 76	74⅞ 75½	31,400	New York Central 100	64⅛ June 21	76 Dec 1	64¼ Feb	84¼ Nov
*57 58½	58⅛ 59¾	58⅞ 58⅞	58 58⅞	58½ 58½	58 59⅛	1,900	N Y Chicago & St Louis 100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*68 76	*69 76	*69 77	*70¼ 76	*70¼ 73	*70½ 76	----	First preferred 100	58 July 16	70 Nov 4	50 Apr	73¼ Oct
*59 65	63½ 63½	64 64	62 63	*61 63	*61 63	500	Second preferred 100	54 June 24	68⅛ Sept 6	41¼ May	70 Oct
13 13⅛	12¼ 13¼	12 14	13⅛ 14¼	13¼ 13½	13 13½	31,400	N Y N H & Hartford 100	12 Nov 29	23½ Jan 12	15½ Dec	37¼ Sept
21 21⅛	21⅛ 21⅜	*20½ 21⅜	20¼ 20¼	21 21	*20½ 21	1,400	N Y Ontario & Western 100	16 Mar 11	23¼ Sep. 30	16 Feb	27⅜ Oct
99 99½	99 99¾	99 100¾	x97½ 99	99 99¾	98⅜ 99	12,300	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
79¾ 80⅜	80⅜ 82⅜	80¾ 82	82 83⅜	82½ 84⅞	81¾ 83½	111,600	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
34⅞ 35	34⅝ 35	34½ 35	34¼ 34¾	34⅛ 34⅜	34⅛ 34¼	24,100	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
22 22⅜	21⅝ 22¼	21½ 21¾	21⅜ 21⅞	21½ 22⅝	22¼ 23	14,900	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
65 65	64¼ 64¼	64 64	*63 65	64 64½	64½ 64½	900	Do prior pref v t c 100	50 Apr 29	65 Nov 26	50 Dec	68 Feb
57 57	57 57⅞	58 58	58½ 59	59 60	61 62	1,400	Do pref v t c 100	35 Jan 19	62 Dec 2	37 Dec	57½ Oct
25½ 25½	25⅝ 26⅛	25½ 26	25⅛ 25⅞	25¼ 25½	26 26⅞	8,800	Pittsburgh & West Va 100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*72 75	*72 75	*73 75	*73½ 75	*73½ 75	75 79⅞	600	Do pref 100	70 Mar 11	79⅞ Dec 2	66⅞ Aug	84¾ Sept
73¼ 73⅞	72⅝ 73⅝	72⅝ 74½	73¼ 74½	73⅝ 74⅜	73¼ 74	58,100	Reading 50	60⅜ June 20	89¼ Jan 15	64¾ Feb	103 Nov
*40 43	42½ 42½	42¾ 42¾	42⅞ 43	*42⅝ 43	*43 45	950	Do 1st pref 50	36½ June 24	55 Feb 7	3 7⅞ Mar	61 Oct
*42 43	42⅜ 42⅝	43 43	42⅝ 43	43 43½	42⅝ 43	1,500	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
23 23⅜	22¾ 24	22⅞ 23⅝	22¾ 23¼	22⅞ 23¼	22⅞ 23	16,800	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36 37¾	38½ 39½	38½ 38½	38⅜ 38½	37½ 37¾	*34 39	2,000	Preferred A trust ctfs 100	27⅞ June 23	3 1⅝ Nov 28	23½ Jan	48¼ Oct
22¾ 23⅜	23 23½	22½ 23⅜	22 23⅛	21¾ 22	22¼ 22¼	5,000	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
34½ 36⅝	35⅝ 36¾	36 36¾	34⅝ 35¾	34 34½	*33 35	5,900	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
3½ 3½	3½ 3⅝	3½ 3⅝	3¼ 3½	3 3½	3¼ 3¼	2,600	Seaboard Air Line 100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
5⅝ 6	5⅜ 5⅝	5½ 5⅝	4⅞ 5	4¾ 4¾	4⅞ 5	3,500	Do pref 100	4¾ Dec 1	12½ May 10	8¼ Dec	20⅝ Oct
81 81½	81¼ 82¼	82⅛ 83¼	z79⅞ 81¼	80⅝ 81¼	80¼ 81¼	62,000	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
20⅛ 20⅜	20 20½	20⅛ 20¼	19⅝ 20	19¾ 20	19⅜ 20¼	9,700	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
49½ 50	49½ 49⅞	49½ 50¼	49 49½	49½ 49¾	49¾ 49⅞	4,700	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
25½ 26	24¼ 25½	24⅛ 24⅞	23⅞ 24⅝	24 25¼	23¾ 25	17,100	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*30½ 38	32 32	*30½ 40	*30½ 38	*30½ 38	*30½ 38	100	Twin City Rapid Transit 100	32 Nov 28	55½ Apr 7	27¼ June	43 Oct
128⅞ 130	129½ 131	130⅝ 131⅞	129½ 131⅛	z128 128⅞	125⅞ 128¼	37,400	Union Pacific 100	111 June 21	131⅞ Nov 29	110 Feb	129½ Nov
70⅛ 70¼	71½ 72	72⅜ 74	72¼ 73⅛	72⅝ 72⅞	73 74½	3,200	Do pref 100	62¼ July 18	74½ Dec 2	61¼ May	69¼ Jan
9 9	8 8	8½ 8¾	8½ 8½	8⅜ 8½	8 8	1,200	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅝ Oct
22½ 22½	*22¼ 22½	21⅜ 21⅜	*21 22	21 21	*20½ 22	400	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7⅜ 7⅜	7½ 7½	7½ 7⅝	7¼ 7⅜	*7 7½	7 7¼	3,100	Wabash 100	7 Mar 11	9 May 9	7 May	13 Oct
22⅝ 23	22½ 23⅛	22⅛ 23	21½ 22½	22 22⅜	21 21½	16,800	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
14 14⅜	15 15	15⅞ 15⅞	*14 16	*13½ 15½	13½ 13⅞	2,500	Do pref B 100	12⅝ Mar 12	15⅞ Nov 29	12½ Dec	23⅝ Oct
*9 9½	9¼ 9½	9⅛ 9¼	9¼ 9½	9⅛ 9¼	8⅞ 9	2,500	Western Maryland (*new*) 100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅝ Sept
17⅛ 18	*17½ 18¼	17⅝ 18⅜	17½ 17⅝	15¼ 17½	16 16½	5,800	Do 2d pref 100	14½ June 24	21 May 6	11 July	27½ Oct
20⅝ 20⅝	20⅜ 20⅝	19¾ 20⅜	19 19⅛	18⅞ 19	19 19	2,800	Western Pacific 100	17¾ Oct 18	30⅞ May 9	20½ Feb	40 Sept
59½ 59½	60 60	*59½ 60	59¾ 60	59¼ 59¾	*59 60	900	Do pref 100	56½ Nov 15	70½ Jan 10	54½ Feb	78 Nov
8⅛ 8⅛	7⅞ 8⅛	8 8	8 8	*7⅞ 8	7⅞ 7⅞	1,400	Wheeling & Lake Erie Ry 100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
15½ 15½	15⅝ 16	15½ 15½	*14½ 15½	*15 16	15 15¼	1,000	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
27 27¼	27½ 29¾	30 30¼	28¾ 28¾	29¾ 29¾	*29 30	2,600	Wisconsin Central 100	23 Oct 18	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
47 48¾	49 49	48¾ 48¾	*47 49	48½ 48½	49 50¼	2,800	Adams Express 100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
*11 11¾	12 12½	12¼ 12¼	*11½ 12½	*11½ 12½	*11½ 12½	700	Advance Rumely 100	11 Sept 2	19¾ Jan 8	14 Dec	46⅜ Mar
*36¾ 38	38 38	37½ 37⅞	*36¾ 38	37 37	36¾ 37	1,000	Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	40 40	39½ 40	*39½ 41	40¾ 40¾	*39¾ 41	700	Air Reduction, Inc *No par*	30 June 21	40¾ Dec 1	---- ----	---- ----
17 17¼	17⅛ 18	17¾ 18½	17½ 17¾	17¼ 18	17⅜ 18⅛	6,800	Ajax Rubber Inc 50	16⅛ Nov 22	39½ Jan 11	24 Dec	88¾ Jan
*⅜ ½	½ ½	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	3,300	Alaska Gold Mines 10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
¾ ⅞	⅞ ⅞	⅞ 1	¾ ⅞	⅝ ⅝	*⅝ ¾	8,200	Alaska Juneau Gold Min'g 10	½ Oct 31	1⅜ Feb 9	¾ Dec	3 Mar
53⅜ 55	53⅛ 54⅜	53⅜ 54½	53⅛ 53⅞	54 57	56½ 57⅝	46,500	Allied Chem & Dye *No par*	34 Aug 15	57⅛ Dec 2	43¼ Dec	62⅝ Sept
100⅛ 101	100 100⅞	99⅞ 99⅞	*98½ 100½	*99 101	99¼ 99¼	1,000	Do pref 100	83 June 23	101 Nov 26	84⅞ Dec	92½ Nov
36⅛ 36½	36½ 36⅝	36⅛ 36½	36½ 38	37¼ 38	37⅝ 38½	20,800	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
84 84	85 85	*83¾ 86	85 85	85¼ 85¼	85½ 86	700	Do pref 100	67½ Aug 26	86 Dec 2	67¼ Dec	92 Jan
33 33½	32½ 33¾	32⅛ 32⅜	32 32⅛	32⅛ 32⅜	31½ 32	3,600	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*59¾ 60	59 60	*58 60	58 58⅛	*56 59	*56¼ 60	1,200	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
29½ 29¾	29½ 29⅞	29¼ 29½	28 29	27 27½	27¾ 28	3,100	American Beet Sugar 100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*57 60	59 59½	58 59	55 57	56⅛ 56⅛	58 58	1,700	Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
*33½ 34¼	* 34 34	32¼ 32¼	33⅛ 33⅛	*32 34	32¼ 32¼	800	Amer Bosch Magneto *No par*	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
31¼ 32¼	31⅜ 33	31⅜ 32⅞	31⅛ 32	31⅝ 32½	32¼ 33⅛	22,400	American Can 100	23½ June 21	33⅛ Dec 2	21¾ Dec	61¾ Jan
89 89¾	89⅞ 91	91 91¼	91 91	91¼ 91¼	92 92½	3,500	Do pref 100	76⅜ June 25	92½ Dec 2	72⅝ Dec	101 Jan
138¾ 142	142 145¼	143½ 144½	142¾ 143⅞	142¾ 149	148¼ 151¼	17,000	American Car & Foundry 100	115¼ June 17	151¼ Dec 2	111 Dec	147⅜ Apr
*115 116½	*113 116½	115 115	*113 115½	115 115	*113½ 114½	200	Do pref 100	108 May 23	115½ Nov 16	105¾ July	116½ Feb
23 23	*22 23½	---- ----	22¼ 22¼	21¼ 22⅛	21⅛ 21⅛	1,200	American Cotton Oil 100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
*43 48	45¼ 45¼	45¼ 46½	45¾ 46	*45 48	*45 47	600	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
5½ 5½	*5¼ 5¾	5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	5 5	2,600	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
129 129½	129¾ 131	*125 130	*125 129	*128 130	129 129½	1,700	American Express 100	114 July 15	135 May 9	95 Feb	175 Mar
*111½ 12½	11¾ 13⅜	12⅜ 13¼	12⅛ 12¾	12⅝ 12¾	12⅞ 13⅜	8,500	American Hide & Leather 100	8 Apr 14	13⅜ May 9	5 Dec	30⅜ Jan
56⅛ 56⅞	56⅝ 59⅜	56¾ 57½	56 56⅝	56 58	57⅞ 58¾	4,400	Do pref 100	40½ Feb 2	59⅜ Nov 28	35 Dec	122 Jan
74½ 75½	74 74½	73½ 75½	71 72½	71¼ 74	73⅝ 74½	4,000	American Ice 100	42 Jan 25	76 Nov 25	37 Aug	53½ Mar
71½ 73¼	70¾ 72	*70¾ 73	70 71¾	72 72	72 72	1,600	Do pref 100	57 Jan 8	73¼ Nov 26	53 Feb	68 Jan
37⅞ 38⅝	38¼ 40⅛	38½ 39½	37¾ 39	38½ 39¾	39½ 40¾	44,400	Amer International Corp 100	21¼ Aug 25	53⅝ May 6	30⅛ Dec	120½ Jan
*8¾ 9¼	9⅛ 9⅛	9 9	*8¾ 9¼	*8¾ 9	9 9	5,900	American La France F E 10	7⅞ Aug 23	11⅝ Apr 18	8¾ Dec	14½ Jan
34 34⅛	32½ 33¼	31⅛ 33	31¾ 32¾	32¼ 32¼	32¾ 33¼	5,100	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
61 61⅛	59 60	58½ 59	58¾ 60	59¼ 59¼	60 60	1,900	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
95 95	95 96	95 96	93¾ 95	94¼ 95	95¼ 97¾	17,200	American Locomotive 100	73½ June 20	97¾ Dec 2	74 Dec	109¼ Apr
110 110	110½ 110½	*110 112	*110 112	*110 112	*109 109½	200	Do pref 100	98¼ June 20	110½ Nov 28	96½ June	107 Mar
4½ 4⅝	4½ 4½	4½ 4½	4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	2,400	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
6¼ 6⅜	6¼ 6¼	5¼ 6¼	4⅜ 5⅜	5 5⅜	5⅜ 5⅝	8,900	Am Ship & Comm *No par*	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
41⅝ 41⅞	41⅜ 42⅛	42½ 43	41⅝ 42⅞	41½ 41⅞	43 43¾	16,900	Amer Smelting & Refining 100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
84 84⅛	84½ 85	85 86	84⅛ 85⅞	85⅝ 85⅞	86 87	9,300	Do pref 100	82½ Aug 26	87 Dec 2	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. e Ex-dividend. b Ex-rights (June 15) to subscribshare for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
87 87	*861/2 88	*861/2 88	*863/4 873/4	*861/2 88	88 88	200	Am Smelt Secur pref ser A 100	63 Jan 11	88 Dec 2	61 Dec	83 Mar
311/2 313/4	313/8 32	311/2 321/4	311/4 313/4	313/4 323/8	321/2 35	21,400	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	35 Dec 2	26 Nov	50 Mar
---- ----	92 921/4	92 92	92 92	921/4 921/4	921/2 923/4	1,200	Pref tem ctfs 100	78 Aug 27	923/4 Dec 2	791/2 Dec	931/2 Jan
557/8 563/8	55 563/8	541/8 56	523/4 541/2	533/8 553/4	55 56	35,400	American Sugar Refining 100	475/8 Oct 19	96 Jan 19	821/8 Dec	1425/8 Apr
85 871/2	871/8 871/2	85 871/2	843/4 851/2	z831/4 841/2	85 861/4	4,400	Do pref 100	671/2 Oct 18	1071/4 Jan 27	977/8 Dec	1183/4 Jan
317/8 331/8	32 33	315/8 323/4	307/8 311/2	311/8 321/4	321/4 333/8	12,100	Amer Sumatra Tobacco 100	297/8 Nov 17	88 Mar 1	65 Dec	1063/4 Mar
1161/2 1171/8	1161/8 1171/8	1161/4 1167/8	1151/2 1161/2	1163/8 1163/4	1157/8 1161/2	18,000	Amer Telephone & Teleg 100	954/4 Jan 3	1191/2 Nov 21	921/8 May	1004/8 Mar
1251/2 1271/2	1271/4 1297/8	1301/8 132	1271/2 1311/2	130 131	1311/4 1347/8	16,600	American Tobacco 100	1111/2 June 21	1347/8 Dec 2	1041/8 Dec	283 Jan
943/4 943/4	951/4 951/4	951/2 97	*95 100	971/2 971/2	*96 100	2,900	Do pref (new) 100	86 Aug 27	971/2 Dec 2	851/4 May	974/4 Jan
1221/4 1241/2	124 1261/4	1263/8 1275/8	1251/4 1271/4	1261/2 1265/8	126 1291/4	20,159	Do common Class B 100	110 Jan 3	1291/4 Dec 2	1001/8 Dec	210 June
791/4 807/8	803/8 821/4	80 821/2	791/4 801/8	80 801/8	801/8 811/4	26,100	Amer Woolen 100	57 Feb 21	821/2 Nov 29	551/2 Dec	1651/2 Jan
*103 105	1031/4 1031/4	1031/8 1031/8	*103 105	*103 1041/4	*103 106	200	Do pref 100	93 Feb 21	1031/4 Nov 28	881/2 Dec	1051/2 Jan
*26 28	28 28	261/2 28	261/8 261/8	*26 28	*25 28	700	Amer Writing Paper pref 100	201/2 Aug 12	391/2 Jan 20	281/2 Dec	613/8 Jan
11 11	111/2 111/2	111/2 111/2	11 113/8	111/4 111/4	111/2 111/2	1,900	Amer Zinc, Lead & Smelt. 25	63/4 Sept 1	111/2 Nov 22	5/4 Dec	211/2 Jan
---- ----	*35 37	36 36	*35 37	*35 36	353/4 353/4	200	Do pref 25	227/8 Aug 22	36 Nov 23	251/2 Dec	591/2 Jan
351/2 455/8	455/8 461/4	453/4 461/4	451/2 461/8	455/8 461/4	461/8 47	32,300	Anaconda Copper Mining 50	313/4 Aug 25	47 Dec 2	30 Dec	661/2 Apr
44 461/2	463/4 48	47 487/8	451/4 46	451/8 451/4	451/2 451/2	5,000	Associated Dry Goods 100	24 Jan 26	487/8 Nov 29	18 Dec	671/4 Jan
751/2 751/2	741/4 741/4	*7312 76	751/8 751/8	*74 77	*74 761/2	400	Do 1st preferred 100	553/4 Jan 6	761/4 Nov 14	497/8 Dec	745/8 Jan
*70 76	*73 76	74 751/2	75 75	76 77	*7312 80	600	Do 2d preferred 100	45 Jan 5	77 Dec 1	38 Dec	754/4 Jan
*96 1001/2	*99 102	*99 101	991/2 991/2	*98 100	99 102	600	Associated Oil 100	91 Sept 27	1071/2 Mar 23	84 Dec	125 Jan
31/2 31/2	31/8 31/2	3 3	23/8 31/2	21/4 21/2	2 25/8	6,900	Atlantic Fruit No par	1 3/4 Oct 1	9 Jan 3	61/8 Dec	201/4 Aug
311/2 325/8	315/8 32	31 321/8	293/4 313/4	30 31	303/8 311/4	12,400	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	711/2 Dec	1761/2 Jan
23 233/8	23 233/4	225/8 23	223/8 221/2	225/8 225/8	223/8 223/8	1,300	Do pref 100	153/4 June 17	441/2 Jan 7	42 Dec	75 Jan
221/4 221/4	217/8 22	213/4 213/4	213/4 217/8	21 21	215/8 221/4	1,800	Atlantic Petroleum 25	10 Aug 25	233/4 Apr 29	---- ----	---- ----
965/8 971/2	965/8 983/8	971/4 981/2	961/2 981/4	971/8 981/4	z943/8 953/4	95,100	Baldwin Locomotive Wks 100	621/4 June 24	981/2 Nov 29	78 Dec	1481/2 Apr
*103 110	104 104	---- ----	*103 110	*103 115	z105 105	200	Do pref 100	95 June 27	z105 Dec 2	92 Dec	1021/2 Jan
517/8 52	521/2 521/2	527/8 527/8	52 52	52 52	52 521/2	1,000	Bethlehem Steel Corp 100	391/2 June 24	621/2 May 6	47 Dec	963/8 May
551/2 561/4	555/8 561/2	543/4 565/8	543/4 553/8	551/2 56	553/4 571/8	13,300	Do Class B common 100	411/2 June 23	65 May 6	487/8 Dec	1021/2 Jan
*897/8 ----	*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	----	Do pref 100	87 June 13	931/4 Jan 11	90 Aug	1021/4 Feb
104 104	1041/2 105	1047/8 1047/8	104 1047/8	*1021/2 1047/8	1047/8 1047/8	900	Do cum conv 8% pref 100	90 June 24	112 Sept 29	991/4 Dec	114 Jan
*41/2 5	*45/8 5	*45/8 5	45/8 5	41/8 41/4	*41/4 43/4	600	Booth Fisheries No par	3 Aug 20	53/4 Jan 27	23/4 Dec	15 Jan
*941/8 961/2	*941/8 961/2	*9312 961/2	*941/2 961/2	*94 961/2	96 971/2	800	Brooklyn Edison, Inc 100	88 Jan 8	971/2 Dec 2	82 Dec	963/4 Apr
116 118	1171/2 1191/2	117 1191/2	115 1171/2	1165/8 118	1163/4 118	18,100	Burns Bros 100	813/4 Jan 8	1191/2 Nov 28	76 Dec	129 Apr
51/4 51/2	51/2 51/2	51/4 55/8	51/4 51/4	51/4 51/4	51/8 51/4	2,100	Butte Copper & Zinc v t c 5	33/4 Aug 24	6 Jan 8	33/4 Dec	111/2 Jan
171/8 171/2	17 173/4	163/4 17	161/2 17	161/2 167/8	17 171/8	5,000	Butte & Superior Mining 10	1013/4 June 20	173/4 Nov 21	8 Dec	291/4 Jan
131/2 131/2	131/4 131/2	13 131/4	121/8 13	121/8 121/8	121/4 121/2	2,800	Caddo Central Oil&Ref No par	73/4 Aug 22	193/8 Apr 19	91/8 Dec	281/4 Jan
73 731/8	723/4 733/4	721/4 731/8	z71 711/2	70 711/8	71 713/4	5,800	California Packing No par	533/8 July 28	74 Nov 22	551/4 Dec	851/2 Jan
437/8 443/8	433/4 441/8	431/4 433/4	423/4 43	421/4 433/4	431/2 451/2	11,800	California Petroleum 100	25 Jan 5	495/8 May 14	153/8 Nov	46 Jan
831/2 831/2	833/4 841/4	84 85	84 84	*821/2 84	841/2 841/2	700	Do pref 100	681/2 Jan 4	85 Nov 29	63 Nov	751/2 Jan
63/4 63/4	63/4 7	63/4 71/8	6 63/4	55/8 63/8	53/4 61/4	18,800	Callahan Zinc-Lead 10	33/4 Aug 25	71/2 Jan 8	4 Dec	205/8 Jan
313/4 32	311/2 321/2	311/2 32	305/8 311/8	301/2 31	303/4 32	9,200	Central Leather 100	221/8 Aug 24	433/4 Jan 19	301/2 Dec	1045/8 Jan
657/8 665/8	663/8 661/2	663/8 671/2	66 665/8	641/4 661/2	651/4 665/8	4,300	Do pref 100	571/8 Aug 24	96 Jan 12	801/4 Dec	1081/2 Jan
34 341/4	341/4 343/4	337/8 341/2	335/8 34	331/2 337/8	337/8 343/4	7,800	Cerro de Pasco Copper No par	23 Mar 10	343/4 Nov 28	241/4 Dec	613/8 Jan
461/4 463/4	455/8 463/4	461/4 473/8	451/2 461/4	46 463/4	461/2 473/8	9,600	Chandler Motor Car No par	381/4 Oct 7	86 Apr 30	593/8 Dec	1645/8 Mar
527/8 53	53 53	*52 53	*52 53	507/8 52	*50 52	1,000	Chicago Pneumatic Tool 100	47 Aug 25	701/4 Jan 11	60 Nov	1117/8 Apr
125/8 127/8	123/4 13	123/4 127/8	121/4 127/8	121/4 121/2	121/8 125/8	17,800	Chile Copper 25	9 Mar 9	13 Nov 28	71/4 Nov	211/4 Jan
271/8 271/2	261/2 271/2	265/8 27	261/2 271/8	263/4 263/4	263/4 271/2	9,000	Chino Copper 5	191/2 Mar 30	271/2 Nov 26	163/8 Dec	415/8 Jan
38 38	371/2 375/8	373/4 377/8	375/8 38	371/2 39	381/2 39	7,200	Coca Cola No par	19 Feb 24	401/2 Nov 2	18 Dec	403/4 Jan
241/8 241/2	241/4 243/4	241/2 241/2	*2411/2 2512	241/4 241/2	247/8 27	3,300	Colorado Fuel & Iron 100	22 July 29	323/4 May 6	22 Dec	441/4 Jan
633/4 641/2	631/8 641/4	631/8 633/4	631/8 66	651/8 66	647/8 651/2	25,100	Columbia Gas & Electric 100	52 June 20	66 Nov 30	50 May	67 Jan
37/8 4	37/8 41/4	33/4 4	37/8 4	33/4 37/8	33/4 33/4	11,700	Columbia Graphophone No par	2 3/8 Aug 24	123/4 Jan 8	9 Dec	651/2 Jan
173/4 173/4	173/4 19	181/4 181/4	181/4 181/4	171/2 173/4	16 163/4	3,000	Do pref 100	91/4 Aug 24	621/4 Feb 10	521/2 Dec	923/4 Jan
417/8 42	421/8 451/2	421/2 43	*401/2 471/2	42 421/8	427/8 43	4,400	Computing-Tab-Record No par	283/4 June 21	451/2 Nov 28	34 Dec	56 Jan
*21 23	*2111/2 23	*21 23	211/2 211/2	*2111/2 23	*21 22	300	Consolidated Cigar No par	21 Nov 23	591/4 Jan 11	511/2 Dec	80 Aug
*601/2 643/4	*62 643/4	*61 65	*60 65	*62 65	647/8 647/8	100	Do pref 100	60 Oct 24	80 Feb 18	70 Dec	897/8 Aug
1 1	1 1	7/8 1	*7/8 1	7/8 1	1 1	1,300	Consol Distributors, Inc No par	1/2 Sept 17	10 Mar 26	---- ----	---- ----
941/2 95	933/4 95	933/4 941/2	937/8 943/8	941/8 941/2	931/2 931/2	5,500	Consolidated Gas (N Y) 100	771/2 Jan 5	95 Nov 26	714/4 Dec	937/8 Mar
15 153/8	145/8 153/8	141/2 15	141/4 141/2	143/8 147/8	141/8 143/8	4,300	Consolidated Textile No par	123/4 Aug 26	217/8 Jan 7	16 Dec	461/4 Apr
49 49	481/2 481/2	*453/4 48	*46 48	*46 48	*46 48	200	Continental Can, Inc 100	343/8 Aug 16	66 Jan 29	52 Dec	98 Apr
*99 104	*99 104	---- ----	*99 104	*99 104	*99 104	----	Do pref 100	821/2 Aug 25	100 Nov 16	974/4 June	1023/4 Jan
88 881/2	88 903/8	887/8 893/8	873/8 88	871/2 89	881/4 895/8	19,900	Corn Products Refining 100	59 June 20	903/8 Nov 28	61 Dec	1051/4 Apr
*107 109	*107 109	107 1077/8	*106 109	1077/8 1077/8	1081/8 1081/8	600	Do pref 100	96 June 15	1091/2 Nov 9	97 Dec	107 Jan
333/4 341/8	331/8 337/8	33 333/8	323/4 33	325/8 33	33 331/2	9,300	Cosden & Co No par	221/2 Aug 22	433/4 Apr 29	241/2 Dec	432/8 Apr
65 651/2	65 66	65 66	631/2 65	631/2 65	641/2 663/8	29,000	Crucible Steel of America 100	49 Aug 25	1071/2 Jan 11	70 Dec	2781/2 Apr
86 86	87 88	*88 89	88 88	88 88	88 88	700	Do pref 100	77 June 27	91 Jan 17	811/2 Dec	100 Jan
77/8 81/8	77/8 8	71/2 77/8	71/8 75/8	71/8 71/2	73/8 73/4	9,200	Cuba Cane Sugar No par	5 5/8 Oct 3	26 Feb 14	161/2 Dec	593/8 Apr
171/2 173/4	163/4 171/4	151/4 171/4	15 16	155/8 163/8	153/4 17	12,900	Do pref 100	131/2 Oct 3	681/2 Feb 28	54 Dec	857/2 Jan
143/4 15	141/2 143/4	135/8 143/4	135/8 141/4	14 143/8	143/8 143/8	6,600	Cuban-American Sugar 10	107/8 Oct 14	331/4 Feb 25	211/2 Dec	s865 Apr
541/4 561/2	511/2 563/8	523/8 541/2	49 53	487/8 513/8	51 533/4	48,400	Davison Chemical v t c no par	23 Mar 23	595/8 Nov 25	25 Dec	40 Sept
19 19	191/4 193/8	191/4 191/2	19 191/4	*1834 1912	19 191/4	1,600	Dome Mines, Ltd 10	101/8 Jan 3	213/4 Apr 21	91/4 May	13 Jan
*171/2 191/2	*171/2 191/2	*175/8 181/2	*171/2 181/2	18 18	181/2 187/8	400	Elk Horn Coal Corp 50	16 Jan 24	253/4 May 6	133/8 Dec	28 Jan
771/2 777/8	773/4 793/4	783/4 797/8	771/4 79	781/2 787/8	773/4 783/8	15,800	Endicott-Johnson 50	52 Jan 5	797/8 Nov 29	47 Dec	147 Jan
---- ----	1043/4 1047/8	105 105	*105 1051/2	---- ----	105 105	500	Do pref 100	87 Jan 5	105 Nov 16	84 Dec	104 Jan
691/8 701/4	693/8 703/8	691/8 70	68 697/8	68 683/4	683/4 69	21,400	Famous Players-Lasky No par	443/8 July 21	821/2 Apr 29	40 Dec	95 Jan
861/8 87	861/4 87	863/8 871/8	*85 87	*84 87	841/2 851/4	1,600	Do preferred (8%) 100	743/4 July 22	90 Apr 27	66 Dec	918/8 Apr
*7 10	*8 101/2	*8 10	*6 10	91/4 91/4	*6 10	100	Federal Mining & Smelting 100	5/8 June 18	10 Nov 22	5 Dec	161/2 Mar
34 343/4	34 341/2	33 33	*29 33	311/4 311/4	311/2 311/2	1,400	Do pref 100	21 Sept 30	z35 Nov 25	217/8 Dec	443/4 May
*80 85	*80 85	85 85	85 85	*80 85	79 801/4	500	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	1347/8 Mar
---- ----	*7612 7712	761/2 77	77 77	761/4 77	77 77	950	Fisher Body Ohio, pref 100	57 Sept 5	701/4 Nov 14	---- ----	---- ----
97/8 10	93/4 97/8	93/4 101/4	95/8 10	91/2 95/8	93/4 10	4,500	Fisk Rubber 25	83/4 Aug 3	193/8 May 5	10 Dec	48 Jan
15 15	15 151/2	15 15	151/8 151/2	151/8 151/2	151/8 151/8	2,700	Freeport Texas Co No par	91/2 Aug 24	201/2 Jan 17	123/8 Dec	361/2 Jan
*1/4 3/8	1/4 1/4	1/8 1/4	1/8 1/4	*1/8 3/8	1/4 1/4	2,200	Gaston, W & W, Inc No par	1/8 Oct 19	5/8 Jan 13	1/2 Dec	191/8 Jan
641/2 65	637/8 651/4	637/8 651/4	621/8 641/4	625/8 641/8	631/2 657/8	97,300	General Asphalt 100	391/2 Aug 25	783/8 May 5	321/2 Dec	43 Dec
1001/8 1001/8	101-2 1011/2	*99 102	991/4 991/4	*98 103	*99 102	500	Do pref 100	77 Aug 25	1171/2 May 5	711/2 Dec	791/2 Dec
*61 611/2	611/2 611/2	611/2 63	621/4 661/2	671/2 69	671/2 681/4	10,200	General Cigar, Inc 100	54 Jan 8	69 Dec 1	51 Dec	753/8 Jan
*95 100	*93 95	94 94	*93 95	94 95	*94 981/2	400	Debenture pref 100	801/8 Apr 25	951/8 Nov 15	783/4 Dec	943/4 Jan
1367/8 1371/2	136 1371/2	1351/4 1361/2	1353/4 1361/2	1353/4 136	1371/2 1411/2	11,800	General Electric 100	1091/2 Aug 22	1411/2 Dec 2	161/2 Dec	172 Jan
111/8 113/4	11 111/4	107/8 111/8	105/8 107/8	105/8 103/4	105/8 107/8	46,900	General Motors Corp No par	93/8 Aug 24	161/4 Jan 11	123/4 Dec	42 Mar
*70 71	*70 71	71 72	717/8 72	715/8 715/8	715/8 72	1,600	Do pref 100	63 June 21	72 Nov 29	641/2 Nov	893/4 Jan
*695/8 70	70 70	703/4 721/4	711/2 713/4	711/4 711/2	711/4 711/2	1,700	Do Deb stock (6%) 100	60 Aug 22	721/4 Nov 29	69 Aug	854/4 Jan
*811/2 821/2	821/2 821/2	821/2 83	813/4 813/4	81 81	813/4 82	1,550	Do Deb stock (7%) 100	69 Aug 20	83 Nov 29	69 Dec	94 Apr
*303/4 311/2	303/4 31	311/2 321/2	31 31	311/4 32	323/8 337/8	4,300	Goodrich Co (B F) No par	265/8 June 24	443/8 Jan 11	27 Dec	857/8 Jan
*791/2 811/2	811/2 811/2	*80 85	82 82	*811/2 821/2	821/2 83	400	Do pref 100	621/2 June 23	85 Jan 7	70 Dec	1023/4 Jan
301/8 313/4	29 30	28 28	*29 30	*29 30	26 271/2	4,900	Granby Cons M, Sm & Pow 100	15 Aug 16	341/2 Nov 25	15 Dec	551/2 Jan
26 27	263/8 27	26 261/4	25 251/2	*24 26	26 27	4,100	Greene Cananea Copper 100	19 July 21	27 Nov 27	15 Dec	381/2 Jan
*61/2 71/2	63/4 63/4	*63/4 71/2	63/4 63/4	*63/4 71/2	71/2 71/2	500	Guantanamo Sugar No par	6 Nov 22	165/8 Jan 8	111/4 Dec	201/2 Aug
49 501/2	48 501/2	47 483/4	47 481/2	47 471/2	477/8 507/8	11,500	Gulf States Steel tr ctfs 100	25 June 21	507/8 Dec 2	25 Dec	847/8 Jan
791/4 791/2	793/4 82	801/4 81	801/2 803/4	80 801/2	801/2 807/8	13,950	Haskell & Barker Car No par	501/2 June 20	82 Nov 28	511/8 Dec	781/4 July
151/2 17	---- ----	*15 17	*15 17	151/2 151/2	*15 17	900	Hendee Manufacturing 100	13 June 20	251/2 Apr 25	121/2 Dec	461/4 Apr
781/4 783/4	783/8 80	775/8 7 9	771/4 781/2	771/8 783/8	773/4 793/4	10,700	Houston Oil of Texas 100	401/2 Aug 25	86 May 6	551/4 Dec	1161/2 Sept
107/8 11	103/4 107/8	105/8 03/4	101/2 105/8	103/4 11	11 111/8	7,600	Hupp Motor Car Corp 10	101/2 June 21	163/4 May 2	91/4 Dec	231/4 Apr
4 4	37/8 4	37/8 37/8	37/8 4	4 41/2	41/8 43/8	15,300	Indiahoma Refining 5	2 June 30	71/8 Jan 8	5/8 Aug	93/4 Apr
375/8 38	375/8 383/8	373/4 381/8	377/8 38	373/4 373/4	373/4 381/2	8,900	Inspiration Cons Copper 20	295/8 Mar 12	381/2 Dec 2	28 Dec	617/8 Apr
*83/4 93/4	*81/2 10	77/8 9	9 9	*71/2 91/2	*7 9	500	Internat Agricul Corp 100	6 Aug 31	133/4 Jan 11	93/8 Dec	27 Apr
40 403/8	391/4 391/4	*38 391/2	381/8 381/8	*38 40	37 381/2	800	Do pref 100	335/8 Aug 31	57 Jan 7	4 1/4 Dec	883/8 Apr
777/8 781/4	771/2 791/2	751/2 77	75 781/2	78 79	785/8 793/8	19,500	Internat Harvester (new) 100	675/8 Aug 22	1001/2 Feb 16	88 Nov	1421/2 Apr
1011/2 1011/2	1011/2 1021/2	---- ----	101 1011/2	*1011/4 ----	---- ----	700	Do pref (new) 100	991/4 June 20	110 Jan 29	100 Nov	115 Jan
121/2 123/4	121/2 127/8	12 121/4	113/4 121/2	125/8 131/4	131/4 135/8	8,400	Int Mercantile Marine 100	71/8 Aug 24	171/4 Jan 11	101/4 Dec	513/4 Jan
55 561/2	553/4 571/2	563/8 573/4	561/2 573/4	573/4 607/8	601/2 62	35,000	Do pr f 100	36 Aug 25	633/4 Jan 11	44 Nov	1117/8 Jan
*2612 28	261/2 261/2	26 26	251/2 261/4	26 26	*2512 27	1,200	Internat Motor Truck No par	2512 Oct 14	42 May 6	2812 Dec	170 Apr
725/8 725/8	727/8 727/8	*72 73	713/4 72	72 73	73 731/2	1,900	Do 1st pref 100	631/8 Oct 17	76 Jan 18	68 Nov	84 Jan
*60 63	*60 61	*60 61	*60 61	*60 61	*60 61	----	Do 2d pref 100	54 Oct 11	641/2 Apr 25	547/8 Dec	71 Apr
121/8 13	115/8 121/2	113/4 121/4	12 121/4	12 121/4	115/8 12	23,500	International Nickel (The) 25	111/2 Aug 24	17 May 2	111/8 Dec	264/4 Jan
56 567/8	55 561/4	541/2 56	513/4 533/8	501/2 53	513/4 535/8	35,400	International Paper 100	383/8 Aug 24	738/4 May 17	381/2 Dec	913/4 Mar
723/4 727/8	73 731/2	74 743/8	725/8 74	721/2 727/8	73 73	2,400	Do stamped pref 100	67 Aug 25	758/8 Nov 14	691/4 Dec	797/8 Jan
113/8 121/8	117/8 125/8	121/2 131/4	123/8 13	123/8 123/4	125/8 13	93,200	Invincible Oil Corp 50	51/2 Aug 5	26 Jan 20	19 Dec	471/4 July
---- ----	---- ----	*2412 28	*2412 27	2512 2512	---- ----	100	Iron Products Corp No par	2212 Sept 9	40 Jan 11	2712 Dec	511/2 Jan
3 3 1/8	3 3 1/4	2 7/8 3 1/8	2 7/8 3	2 7/8 3	2 7/8 3	33,300	Island Oil & Transp v t c 10	2 Sept 26	4 3/4 Jan 8	4 Dec	7 1/4 July
12 123/8	113/4 123/8	115/8 115/8	111/2 111/2	*113/8 113/4	§111/2 111/2	2,725	Jewel Tea, Inc 100	4 Jan 6	123/8 Nov 22	3 Dec	214/4 Jan
45 45	44 45	435/8 435/8	*43 441/4	*44 45	*4312 4412	500	Do pref 100	812 Jan 4	463/4 Nov 9	772 Sept	454/4 Jan
331/4 331/4	333/8 341/2	331/2 337/8	331/8 337/8	331/8 331/2	331/2 335/8	4,700	Jones Bros Tea, Inc 100	141/2 Jan 3	343/4 Nov 14	13 Dec	30 Jan
8 81/2	77/8 83/4	8 81/2	8 83/8	8 81/4	8 81/2	21,800	Kansas & Gulf 10	41/2 Oct 6	9 Nov 19	---- ----	---- ----
403/4 411/4	403/4 413/4	415/8 423/4	403/8 411/4	401/2 411/4	411/2 421/2	39,900	Kelly-Springfield Tire 25	3212 Aug 24	547/8 May 5	2512 Dec	1521/2 Jan
*85 89	89 89	*87 90	*85 90	*85 90	*88 90	200	Temporary 8% pref 100	701/4 May 31	94 Jan 25	75 Dec	105 Jan
245/8 247/8	245/8 251/8	244/4 251/8	244/4 253/8	244/4 251/8	25 255/8	27,100	Kennecott Copper No par	16 Mar 11	255/8 Dec 2	145/8 Dec	331/2 Apr
10 10	10 103/8	10 105/8	93/4 10	*95/8 101/4	93/4 101/8	3,500	Keystone Tire & Rubber 10	8 1/4 Jan 3	177/8 May 2	5/4 Dec	481/2 Jan
421/4 43	427/8 431/4	421/2 423/4	415/8 421/8	417/8 423/4	431/8 471/4	13,400	Lackawanna Steel 100	32 June 23	581/2 Jan 11	45 Dec	914/4 Jan
465/8 47	*46 48	467/8 467/8	*46 47	*46 461/2	471/2 471/2	400	LacledeGas (St Louis) 100	40 Jan 3	571/2 May 17	35 Aug	571/2 Oct
273/4 28	273/4 281/4	275/8 281/4	273/4 28	28 28	273/4 283/4	4,400	Lee Rubber & Tire No par	171/2 Jan 14	294/4 Apr 30	155/8 Dec	387/8 Jan
1521/4 1521/4	155 155	1547/8 155	*153 155	1501/4 1537/8	155 157	1,700	Liggett & Myers Tobacco 100	1381/4 Jan 22	1621/4 Sept 19	1271/4 Nov	207 Jan
*108 109	1081/8 110	*106 1093/4	*107 110	*107 1093/4	*107 110	200	Do pref 100	975/8 Jan 3	110 Nov 28	95 Dec	1907/8 Jan
143/8 144/4	141/2 147/8	141/2 141/2	14 141/2	141/4 143/8	141/8 143/8	4,300	Loew's Incorporated No par	10 June 7	211/2 Mar 28	141/2 Dec	36 Apr
93/4 10	97/8 10	101/4 103/8	101/8 103/8	*10 101/4	*10 101/4	2,600	Loft Incorporated No par	73/4 Aug 25	123/4 Jan 10	93/8 Nov	28 Jan
---- ----	351/4 37	37 38	353/4 361/4	*351/4 37	*351/4 37	1,600	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*99 115	*95 115	*99 115	*99 115	*99 115	*99 115	----	Do 2d preferred 100	941/2 June 23	100 Mar 11	100 Dec	1151/2 Jan
1491/2 150	150 152	152 154	150 150	*147 152	1517/8 153	4,300	Lorillard (P) 100	136 Feb 3	1641/2 Feb 28	1201/2 Dec	1834/4 Jan
*102 114	*102 112	*102 1021/2	*102 102 2	*102 112	111 111	100	Do pref 100	100 Jan 5	111 Dec 2	97 Dec	1101/2 Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. s Par value $100. e Old stock. z Ex-dividend.

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Nov. 26		Monday Nov. 28		Tuesday Nov. 29		Wednesday Nov. 30		Thursday Dec. 1		Friday Dec. 2				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share		$ per share	
*72 1/2	89 1/2	*72 1/2	90	*72 1/2	90	*73	90	*73	89 1/2	*73	90		Mackay Companies 100	59 1/2 Jan 3	70 Sept 22	56 Dec	69 3/4 Jan
*57	59	60	60	*62 1/2	70	*62 1/2	66	*62 1/2	64 1/4	62	62	200	Do pref 100	55 June 7	62 Dec 2	56 Dec	64 1/4 Mar
*28 1/8	29	28	28 3/4	27	27	26 1/8	27	*26	28	27 1/2	27 1/2	1,400	Manati Sugar 100	21 Oct 6	89 1/2 Feb 14	63 1/8 Dec	151 1/2 Apr
28 1/8	28 1/4	28 1/8	28 1/8	28	28 1/4	26 3/4	28	26 1/4	27 1/8	27	28	5,400	Marland Oil no par	12 1/8 Aug 16	30 7/8 Nov 12		
90	90 1/2	90 1/4	91	90	90 1/4	89	89	89	89	90	91	2,300	May Department Stores 100	65 1/2 Jan 4	93 1/4 Apr 18	65 Dec	137 1/2 Apr
105	105	*103 1/8	106 1/2	*103 1/2	108 1/2			*103 1/2	106 1/4	*103 1/2	106 1/2	100	Do pref 100	95 Mar 18	105 Nov 26	95 1/2 Oct	107 Jan
115 1/2	116 7/8	114 1/2	116 1/2	114 1/2	116	109 3/4	114	110 3/8	112 7/8	111 7/8	113 7/8	166,700	Mexican Petroleum 100	84 1/2 Aug 25	167 1/4 Jan 13	148 Aug	222 Jan
25 3/8	25 3/4	25 1/2	25 7/8	25 5/8	25 7/8	25 1/2	25 3/4	25 3/8	25 5/8	25 1/2	26	6,900	Miami Copper 5	15 3/4 Jan 3	26 Dec 2	14 1/8 Dec	26 Jan
15 1/8	15 3/4	15	15 1/2	15	15 5/8	14 7/8	15 1/4	14 3/4	15 1/8	14 7/8	15	78,900	Middle States Oil Corp 10	10 July 20	16 1/2 Nov 21	10 Aug	71 3/4 Jan
25	25 1/4	24 1/2	25 1/8	24 3/8	25 1/8	24 1/8	24 1/2	24 1/2	25 1/2	25 5/8	29 3/8	50,850	Midvale Steel & Ordnance 50	22 June 21	33 1/2 Jan 4	28 3/8 Dec	52 3/4 Jan
56	56	56 1/8	56 5/8	*56 1/2	60	57	61	59 1/4	59 1/4	*59	60 1/2	1,200	Montana Power 100	43 Aug 25	61 Nov 30	47 1/2 Dec	69 1/2 Jan
*95	99	98 3/4	98 3/4	99 1/8	100	100	100	*99	100	99 3/4	99 3/4	800	Do pref 100	92 1/4 Oct 15	100 Nov 29	93 Dec	100 1/4 Jan
15	15 1/2	14 5/8	15 1/2	14 1/2	15	14 1/4	14 1/2	14 3/8	15 1/4	14 5/8	15 1/2	14,600	Mont Ward & Co Ills Corp No par	14 1/4 Nov 30	25 May 2	12 5/8 Dec	40 Mar
12 3/8	12 3/8	13	13	12 3/4	13 1/8	*12 1/2	13	*12 1/2	13	12 3/4	13	1,700	National Acme 50	12 1/8 Nov 22	30 Jan 4	25 1/2 Dec	40 Mar
124 3/8	124 1/2	122	122	122 1/2	124 1/8	121	122	*121	124 1/4	123	123	1,000	National Biscuit 100	102 Jan 4	124 1/2 Nov 26	96 Dec	125 Jan
*110	117	112 1/2	112 7/8	*111	117	*112	117	*110	117	114	114	700	Do pref 100	105 Aug 25	120 Jan 26	103 1/2 July	116 Jan
*26 1/2	28 1/2	*25 1/2	28	*25	27	*25	27	*25 1/2	27	25 5/8	27	400	National Cloak & Suit 100	15 Sept 13	35 5/8 Jan 18	25 1/4 Dec	80 Jan
*65	74	*63	73	*63	73	*63	72	*64	72	*64	72		Do pref 100	44 7/8 Oct 18	79 1/4 May 16	59 3/8 Dec	102 1/2 Jan
2 1/8	2 1/4	1 7/8	2 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 5/8	1 5/8	1 3/4	1 3/4	2,800	Nat Conduit & Cable No par	5/8 Sept 19	5 Jan 10	2 Dec	13 Apr
41 3/4	41 7/8	42 1/4	42 3/4	41 3/4	43	41 3/4	42 3/4	*41 1/2	42 1/2	42	42 3/8	4,000	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89 1/2 Jan
*90	94	*91	95	*91	95	*91	95	*90	95	*91	95		Do pref 100	89 June 11	95 Mar 9	88 Nov	102 1/4 Jan
*81	82	81	81	81 1/8	81 1/8	81	81 1/8	81 1/8	81 1/8	80	81 1/4	1,100	National Lead 100	67 3/4 July 28	82 3/4 Nov 16	63 1/2 Dec	93 1/4 Apr
*105	107	105 1/2	105 1/2	107	107	106 7/8	106 7/8	*104	109	*105	109	300	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
14	14 1/4	14	14 3/8	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	13 3/4	14	9,100	Nevada Consol Copper 5	9 Mar 31	14 3/8 Nov 28	8 Nov	17 1/2 Jan
58	59	60	60	60	60 5/8	60	60 1/2	*60	60 1/2	60 3/8	60 1/2	2,300	New York Air Brake 100	47 1/2 Aug 17	89 Feb 19	66 Dec	117 1/4 Jan
34 3/8	34 3/8	33 7/8	33 7/8	33 3/4	34 1/4	32 1/2	32 1/2	33	33 1/8	*31 1/2	33 7/8	1,300	New York Dock 100	20 5/8 Feb 9	39 May 19	16 1/4 Dec	48 1/2 Jan
*54	57	*53	56	56	56 3/4	56	56	*53	56 3/4	*53	56 3/4	400	Do pref 100	45 Jan 26	57 1/2 May 18	35 1/2 Dec	61 Jan
42 1/8	42 1/2	41 7/8	42 1/4	42	43	42 3/8	42 3/4	42 7/8	44 1/4	43 7/8	44 1/4	10,900	North American Co 50	32 1/4 Aug 31	44 1/2 Nov 22		
40 1/2	40 1/2	40 1/2	40 7/8	40 3/4	41	40 5/8	40 7/8	40 5/8	41 3/8	40 7/8	41	2,600	Do pref 50	31 7/8 Aug 31	41 1/2 Nov 21		
26 1/4	27	26 7/8	27	26 1/2	26 1/2	25	25 1/2	*24	25 1/2	25	25 1/2	1,800	Nova Scotia Steel & Coal 100	20 1/8 Nov 9	39 Mar 29	26 Dec	77 1/4 Jan
*11	13	*12 1/8	12 3/4	*12 1/8	12 3/4	*11	12 1/2	*11 1/2	12 1/8	*11	12		Nunnally Co. (The) No par	8 1/2 Mar 8	12 7/8 Jan 8	9 Dec	22 3/8 Apr
3 1/8	3 1/8	3 1/8	3 1/4	3	3 1/4	3 1/8	3 1/4	3	3 1/4	3 1/8	3 1/4	7,900	Oklahoma Prod & Ref of Am 5	1 3/4 May 31	4 Jan 7	2 7/8 Dec	5 3/4 Mar
14 3/4	15	14 3/4	15	15	15 1/2	14 1/4	15	14 5/8	15	14	15	5,100	Orpheum Circuit, Inc 1	14 Dec 2	30 5/8 Apr 29	23 Nov	28 3/4 Sept
8 1/8	8 3/4	8 1/4	8 1/2	8 1/8	8 1/8	8	8	8	8	8 1/8	8 5/8	2,500	Otis Steel No par	8 Nov 22	16 Jan 11	12 Dec	41 7/8 Jan
27	27	27	27 3/4	28	28	*27	28	*27	28	27 1/8	27 1/8	1,000	Owens Bottle 25	24 3/4 Nov 14	54 5/8 Jan 11	x42 7/8 Dec	65 Jan
*71 2	73 4	73 4	81 2	8	9 1/8	8 1/4	8 1/4	8 5/8	8 5/8	8 1/2	8 1/2	1,700	Pacific Development	7 3/4 Nov 25	19 3/4 Jan 8	10 3/4 Dec	78 Jan
64 1/8	64 1/2	64 1/2	64 1/2	64 1/8	65	64 1/4	64 1/2	64 1/4	64 1/2	64	64 1/2	3,800	Pacific Gas & Electric 100	46 1/4 Jan 19	65 7/8 Nov 4	41 1/4 May	61 1/4 Jan
45 1/4	46	44 5/8	45 3/4	44 7/8	45 1/2	44 5/8	45 3/8	44 5/8	45 3/4	45 1/4	46	50,100	Pacific Oil No par	27 1/2 Mar 12	47 1/2 Oct 28	35 Dec	47 5/8 Dec
51 3/4	52 1/2	51 5/8	52 1/4	51 5/8	52 5/8	49 3/4	51 3/4	50 1/2	51 3/8	51 1/8	51 7/8	42,900	Pan-Am Pet & Trans 50	38 1/8 Aug 25	79 3/8 Feb 17	69 1/4 Dec	116 3/8 Apr
47	47 1/2	47	47 5/8	47 3/8	47 1/2	45 1/2	47	46 1/8	46 1/2	46 3/4	47	2,000	Do Class B 50	34 1/8 Aug 17	71 3/4 Jan 12	64 1/2 Dec	111 3/4 Apr
*10 3/4	11	10 3/8	10 3/4	11	11 1/4	12 1/2	13 1/8	12 5/8	12 7/8	12 5/8	12 7/8	4,800	Panhandle Prod & Ref no par	6 Aug 27	13 1/4 Oct 27		
10 5/8	10 3/4	10 3/8	10 3/4	10 1/8	10 7/8	10	10 1/8	9 7/8	10	10	10 5/8	6,000	Penn-Seaboard St'l v t c No par	6 7/8 June 20	17 Jan 17	6 1/4 Dec	36 1/4 Apr
58	58 1/2	57	58 1/8	57	58	56	57 1/2	56	56 1/2	56	56 1/2	7,500	People's G L & C (Chic) 100	33 5/8 Jan 3	59 3/8 Nov 22	27 Aug	45 Oct
33 1/2	34 3/8	33 3/4	34 1/2	33	33 3/4	32 7/8	33 3/8	33 1/8	33 5/8	33 5/8	34	7,100	Philadelphia Co (Pittsb) 50	26 1/2 Aug 26	35 1/2 Jan 11	30 1/8 Dec	42 1/2 Jan
32	33	31 1/2	33	30 1/2	31 1/2	29 5/8	31	30 1/4	31 1/4	31 1/2	32	14,500	Phillips Petroleum No par	16 June 17	33 3/4 Nov 19	26 3/4 Dec	44 1/2 July
13 7/8	14 1/8	13 5/8	14 1/4	13 1/2	14 1/2	13 3/8	13 5/8	13 1/2	13 3/4	13 3/8	14 3/4	10,800	Pierce-Arrow M Car No par	9 1/4 Aug 26	42 1/4 May 2	15 Dec	82 7/8 Jan
33	33	32 7/8	34 1/2	33	35 1/8	32 5/8	33	32 5/8	33 1/4	32 5/8	34 7/8	4,700	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108 1/2 Jan
13 1/2	14	13 1/8	13 7/8	13 1/8	14 1/8	12 7/8	13 3/8	13 1/8	13 1/2	13 1/8	13 5/8	63,500	Pierce Oil Corporation 25	5 1/4 Aug 22	14 1/8 Nov 29	9 Dec	23 1/4 Jan
72	72 1/4	70 1/4	71 1/2	71	72	70 1/4	70 1/4	*66	70	70	70 1/2	2,200	Do pref 100	30 1/2 Aug 22	78 Jan 7	72 Dec	98 Jan
59 7/8	60	59	59	59	59 7/8	58	58	59	60 1/8	59 1/2	61 3/4	12,500	Pittsburgh Coal of Pa 100	52 July 16	64 7/8 May 3	51 1/2 Feb	72 1/4 Sept
*90	91	91	91	90 7/8	90 7/8	*90	91	91	91	91	91	600	Do pref 100	82 7/8 Jan 8	91 Nov 25	83 Dec	91 1/4 Jan
15 1/4	15 1/2	15 1/4	15 1/2	15	15 1/8	14 3/4	15	*14 1/2	15	14 3/4	15	1,700	Pond Creek Coal 10	12 1/8 Mar 15	16 1/2 May 6	12 Dec	27 5/8 Jan
63 3/8	65	65 1/8	67 3/4	66 7/8	68 1/2	64 1/2	67	64 7/8	67	67 1/2	68	7,000	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113 3/4 Apr
		90 1/4	90 1/4	90	90	*88	91	89	89	89	89	900	Do pref 100	83 June 22	104 Jan 24	90 1/4 Dec	104 1/2 Feb
24 1/4	24 1/4	24 1/2	25	25	25	24 1/2	25	25	25	25	25 1/8	1,800	Producers & Refiners Corp 50	20 3/8 Oct 11	27 Nov 14		
*60	64	*60	64	*60	64	*60	64	60	60	*	64	100	Public Service Corp of N J 100	54 Jan 15	70 1/4 May 19	52 Dec	68 Jan
109	109 3/8	109	111	109	110	108 3/4	109 1/4	108	109	108 7/8	109 1/4	9,050	Pullman Company 100	89 1/8 Aug 24	114 1/4 Nov 17	95 1/2 Dec	124 Mar
30 1/4	30 7/8	29 3/4	30 7/8	29	30 3/8	29 1/8	29 1/2	29 1/8	30	29 3/4	30 7/8	12,100	Punta Alegre Sugar 50	24 3/4 Oct 14	51 1/2 Jan 11	40 Dec	120 Apr
36 3/8	36 7/8	35 3/4	36 3/8	36	39 7/8	38 1/8	39 3/4	38 1/2	39 1/2	37 7/8	39 3/8	55,300	Pure Oil (The) 25	21 1/2 Aug 25	39 7/8 Nov 29	29 7/8 Dec	50 7/8 Jan
*89	92	91 3/8	94 1/4	93 3/4	93 3/4	92	92	88 3/4	90	90 1/2	92	2,600	Railway Steel Spring 100	67 July 28	94 1/4 Nov 28	73 Dec	106 1/2 Apr
		*105 5/8		*105 5/8		*105	105 5/8	*106		*107		100	Do pref 100	98 Apr 21	109 Mar 3	92 1/2 May	107 Nov
14 3/8	14 1/2	14 3/8	14 5/8	14 1/2	14 5/8	14 1/4	14 1/2	14 1/8	14 3/8	14 5/8	14 3/4	10,200	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22 3/4 Jan
24 1/2	24 1/2	24 3/4	25 1/2	24 1/8	24 1/8	24	24 1/2	24 3/8	24 3/8	25	27	2,300	Remington Typewriter v t c 100	17 1/8 June 20	38 3/4 May 11	24 1/8 Dec	94 Jan
*21	24	22 1/2	22 3/4	*21 1/2	24	23	23	*21 1/2	23 1/2	23	24	1,700	Replogle Steel No par	18 June 21	39 1/2 Jan 12	30 Dec	93 1/2 July
49 3/4	50 3/8	50 1/2	51	50 1/8	51 1/8	49 3/8	50 1/8	49 3/4	50 5/8	51 1/4	54 1/2	25,100	Republic Iron & Steel 100	41 1/8 June 23	73 1/4 Jan 13	55 1/4 Dec	124 3/4 Jan
*85 1/4	96	86	88 1/2	88	88	89 3/4	89 3/4	90	90	91	91	800	Do pref 100	75 1/4 Oct 20	96 1/4 Mar 2	84 Dec	106 3/4 Jan
*71 4	75 8	71 4	73 8	7 8	7 8	6 2	7	5	6	6 1/8	6 5/8	1,900	Republic Motor Truck No par	5 Dec 1	24 1/2 Jan 25	16 1/4 Dec	55 3/4 Jan
46 1/2	46 3/4	45 1/2	46 1/2	45 1/2	46 1/8	46 1/4	46 3/4	46	49 1/4	48	49	26,500	Royal Dutch Co (N Y shares)	40 1/2 Oct 17	69 7/8 May 5	49 1/2 Dec	123 3/8 May
13 7/8	14	13 3/8	13 3/4	13 3/4	13 3/4	*13 3/4	14	13 7/8	14	14 1/8	14 1/8	1,000	St Joseph Lead 10	10 1/2 Aug 26	14 1/8 Dec 2	10 Dec	17 3/8 Apr
*1 3/4	2	1 3/4	1 7/8	*1 3/4	2	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	700	San Cecilia Sugar v t c No par	1/4 Oct 17	5 1/2 Feb 16	2 1/2 Dec	25 1/4 June
*91 2	111 2	*91 8	11	10 1/2	10 1/2	*91 2	11	*91 2	11	10	10	300	Savage Arms Corp 100	87 8 Oct 6	23 3/8 Jan 11	9 Dec	83 3/8 Apr
2 3/8	2 3/8	2 3/8	2 3/4	*2 1/2	2 5/8	2 1/2	2 1/2	*2 3/8	2 5/8	*2 1/2	2 3/4	700	Saxon Motor Car Corp No par	2 1/8 Oct 18	6 3/4 Apr 30	2 1/8 Dec	21 5/8 Jan
63 3/4	65	60 1/4	63 5/8	56 1/4	61 3/8	54 3/4	57 1/2	56 1/4	58 1/4	58 5/8	60 3/4	111,500	Sears, Roebuck & Co 100	54 3/4 Nov 30	98 3/4 Jan 3	85 1/4 Dec	243 Apr
23 7/8	24 1/4	23 5/8	24 1/4	22 7/8	23 3/4	22 5/8	23	22 7/8	23 5/8	24	24 1/2	16,700	Seneca Copper No par	12 3/4 Mar 11	25 1/2 Nov 17	14 1/4 Oct	23 1/8 Nov
*36	37	*35	36 1/2	35 1/2	35 1/2	36 3/4	37	36 1/8	38 3/8	37 1/2	38	3,600	Shell Transp & Trading £2	30 7/8 Oct 6	49 May 9	33 1/8 Dec	90 1/4 Jan
23 3/8	23 5/8	23	23 3/8	22 3/4	23	22 5/8	22 7/8	22 5/8	23	22 1/8	22 5/8	36,100	Sinclair Cons Oil Corp No par	16 1/8 Aug 25	28 3/8 May 6	20 Dec	48 3/4 Jan
40	40	*39	40	39 7/8	39 7/8	*39	39 3/4	38 1/4	38 1/4	40	41 1/2	1,600	Sloss-Sheffield Steel & Iron 100	32 1/8 June 29	56 Jan 11	43 Dec	82 1/4 Jan
*74	76	75	75	74 3/4	74 3/4	*73	78	74	74	74 1/2	74 1/2	400	Do pref 100	68 1/4 June 29	75 Nov 9	75 Dec	94 1/4 Apr
89	91 3/8	88 1/4	88 7/8	88 1/2	90 7/8	87	89	88 3/4	91 3/4	90 5/8	92	18,500	Standard Oil of Cal 25	67 3/4 June 24	92 3/4 Nov 11		
175	178 1/2	173 1/2	174 3/4	175	178	174 3/4	179	178 3/4	187 1/2	186	192	27,600	Standard Oil of N J 25	124 1/2 June 13	192 Dec 2	e142 1/2 Dec	e212 1/2 Mar
111 3/4	113 1/4	111 3/4	112	111 3/4	112	111 3/4	112	111 3/4	112 1/8	112 1/8	112 1/4	4,800	Do pref non voting 100	105 1/8 Jan 3	113 1/2 Nov 23	100 1/8 June	113 3/8 Mar
78	79	78	79	*75 1/2	80 1/4	*75 1/2	80 1/4	*75 1/4	80 1/4	*75 1/2	80 1/4	400	Steel & Tube of Am pref 100	66 Sept 23	82 Feb 7	77 Dec	91 1/2 June
*23 1/2	24	*23	23 1/2	*23 1/2	24	23 1/2	23 5/8	23 3/4	23 3/4	23 3/4	23 7/8	1,000	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24 1/2 Dec	51 1/2 Mar
31	31 3/4	31	31 1/2	30 7/8	31 7/8	30 1/8	30 7/8	30 1/8	30 1/4	30 1/2	32	3,100	Stromberg Carburetor No par	25 1/4 Aug 24	46 Apr 30	22 1/8 Dec	118 1/4 Apr
75 1/2	75 7/8	75 1/8	77 1/4	76 3/8	77 3/4	75 1/2	76 1/8	75 1/2	76 1/8	76 1/8	77 1/4	10,900	Studebaker Corp (The) 100	42 3/8 Jan 3	93 1/4 Apr 29	37 3/4 Dec	126 3/8 Apr
*96	105	*95	105	*96	102 1/4	*96	103	*96	103	*96	103		Do pref 100	83 Jan 5	103 Nov 25	76 Dec	101 1/2 Jan
3 3/4	4	3 3/4	3 7/8	3 5/8	3 7/8	3 5/8	3 3/4	3 5/8	3 5/8	3 3/4	3 3/4	4,500	Submarine Boat No par	3 Oct 17	10 3/8 Jan 7	8 1/4 Dec	14 Oct
8 3/8	8 1/2	8 1/2	8 5/8	8 1/8	8 1/2	7 3/4	8 1/4	*7 1/2	8	8	8 1/8	6,000	Superior Oil No par	3 3/4 Aug 10	13 1/4 Jan 11	11 1/2 Dec	20 3/8 Sept
9 3/4	10 1/8	10	10 1/4	10 1/8	10 1/2	10	10 5/8	10 1/8	10 1/2	10 1/4	10 5/8	28,700	Tenn Copp & C tr ctfs No par	6 5/8 Aug 26	10 3/4 Apr 26	6 1/4 Dec	13 1/4 Mar
46 1/4	46 5/8	45 5/8	46 3/8	45 1/2	46 1/8	45	45 1/2	45 1/8	46	z45 1/2	46	45,900	Texas Company (The) 25	29 June 21	47 Nov 14	40 Dec	s57 3/4 Jan
29 1/2	30 1/8	29 1/2	30	29 1/8	29 7/8	28 1/2	29	28 3/4	29 3/4	28 3/4	29 3/4	19,000	Texas Pacific Coal & Oil 10	15 3/4 Aug 24	36 7/8 Jan 21	22 Dec	53 3/8 July
59 5/8	60 1/8	59 3/4	60 3/8	59 1/2	60 1/2	59 1/4	59 7/8	*59 3/8	59 7/8	59 5/8	60 3/8	7,300	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95 1/2 Jan
*84	85 3/4	85	85 3/4	*86	88	87	87	*86	90	*86	90	400	Do pref 100	76 1/2 June 28	91 Jan 13	80 Dec	106 Jan
9 7/8	10 1/4	9 7/8	10 1/8	9 7/8	10	9 5/8	10 1/8	9 5/8	9 7/8	9 7/8	10 1/8	17,700	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5 5/8 Dec	38 3/4 Jan
33 1/2	33 1/2	33 7/8	33 7/8	33 7/8	33 7/8	*33	34	34	34	*33 1/2	34 3/4	500	Transue & Williams St. No par	28 June 25	44 1/2 Apr 25	34 7/8 Dec	66 1/2 Jan
*71 8	73 1/2	73	74 1/2	72 1/2	73	72	73	72	74 3/4	72 1/4	72 1/2	2,000	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61 3/4 Dec	127 Apr
20 7/8	21 3/8	20 5/8	21 1/8	20 1/2	20 5/8	19 7/8	20 5/8	19 3/4	20 7/8	19 7/8	20 1/4	15,100	Union Oil No par	15 1/8 Aug 25	25 1/2 May 19	19 1/2 Dec	38 Jan
*25 1/4	26	*25 1/4	25 3/4	25 1/4	25 3/4	*25	26	25	25	*24 1/2	26	700	United Alloy Steel No par	19 June 8	34 Jan 4	27 1/8 Dec	53 Jan
72 1/2	72 1/2	72 1/2	73	73	73	69 1/2	71	69 1/2	69 1/2	70 3/4	71 1/4	1,900	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
122 1/4	125 1/2	122	123 1/4	123 7/8	124 1/4	122	123	122 1/2	123	123 3/4	126	9,000	United Fruit 100	x95 3/4 June 20	207 Jan 7	176 Feb	224 7/8 Oct
53	53 1/4	51 5/8	53	52	53	51 7/8	53 1/8	52 1/8	52 3/4	52 1/2	53 1/2	43,000	United Retail Stores No par	46 7/8 Aug 22	62 1/4 May 23	45 1/4 Dec	96 1/2 Jan
17 7/8	18	17 7/8	18 1/2	18 3/8	18 7/8	18	18 1/2	17 1/2	17 7/8	17 3/4	18	6,200	U S Cast Iron Pipe & Fdy 100	11 1/2 Jan 3	19 May 6	10 1/2 Nov	25 1/2 Jan
52	57	57 1/2	57 1/2	55	56	54 1/4	54 1/4	x55	55 1/2	55 1/4	55 1/4	1,700	Do pref 100	38 Aug 25	57 1/2 Nov 28	38 Dec	55 1/4 Apr
*61 2	7	61 2	61 2	*61 2	7	*61 2	7	*61 4	7	6 1/4	6 1/4	800	U S Express 100	5 3/8 June 20	7 Jan 13	5 3/4 Dec	37 7/8 Apr
11 7/8	12	11 3/4	11 3/4	11 5/8	12 1/4	11 1/4	11 5/8	10 3/4	11 3/4	10 1/2	11	6,200	U S Food Products Corp 100	8 1/2 Sept 23	27 1/4 Jan 19	15 Dec	78 3/8 Jan
39 3/4	40 1/4	39 1/2	40	37 5/8	39 7/8	35 1/4	37 7/8	35 7/8	37 5/8	36 1/2	37 3/4	39,600	U S Industrial Alcohol 100	35 1/4 Nov 30	74 1/2 May 3	56 1/2 Dec	116 3/8 Jan
*70	90	*74	90	*80	90	*80	90	*80	90	*82	92		Do pref 100	84 July 29	102 Mar 8	90 Aug	103 3/4 Jan
57	57	56 3/4	57	57 1/4	59	57 1/4	57 1/2	56 5/8	59 7/8	58 1/8	59 1/2	9,200	U S Realty & Improvement 100	41 1/8 Mar 11	59 7/8 Dec 1	35 7/8 Nov	69 3/4 Apr
48 1/2	49 3/4	49	49 3/4	49 3/4	50 7/8	48 7/8	50	49 1/4	49 1/2	49 3/4	51 3/4	26,900	United States Rubber 100	40 1/2 Aug 27	79 3/4 Apr 30	53 Dec	143 3/4 Jan
95	95	96	96	97 1/2	97 1/2	97	97 7/8	97 7/8	97 3/8	97 1/2	97 7/8	1,300	Do 1st pref 100	74 Aug 27	103 7/8 Jan 4	95 1/2 Dec	116 1/2 Jan
33 7/8	33 7/8	34	34 1/2	34	34 1/2	*32 1/2	34	34 1/8	34 5/8	34	34 1/2	1,600	U S Smelting, Ref & M 50	26 Apr 1	35 1/2 Jan 27	29 Dec	76 Jan
*42 1/8	43 5/8	*42 1/8	43 5/8	42 1/4	42 1/4	42 1/2	42 1/2	42 1/2	42 1/2	*42 1/4	43 1/2	300	Do pref 50	37 Aug 9	44 1/2 Jan 3	39 1/2 Dec

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1909 Exchange method o quoting bonds was c anged and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 2	Interest Period	Price Friday Dec. 2 Bid	Price Friday Dec. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½ % of 1932 1947	J D	96.46	Sale	96 06	96.70	5485	86.00	96.30
Conv 4% of 1932 1947	J D	97 20	Sale	6 00	97 38	4	85.24	94.90
Conv 4¼ % of 1932 1947	J D	97.64	Sale	95.90	98.00	2471	85.40	95.96
2d conv 4¼ % of 1932 1947	J D	97.44	Sale	97 49	98.00	6	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	97 98	Sale	95 70	97 46	32	85.34	95 30
Conv 4¼ % of 1927 1942	M N	97.58	Sale	95 88	97 70	10092	85.30	95.56
Third Liberty Loan—								
4¼ % of 1928	M S	97 88	Sale	96.86	98 20	17786	88 00	96.96
Fourth Liberty Loan—								
4¼ % of 1933 1938	A O	97.80	Sale	95.88	97 90	17435	85 34	95.78
Victory Liberty Loan—								
4¼ % Notes of 1922 1923	J D	100.00	Sale	99.34	100 00	13555	95.56	100 00
3¾ % Notes of 1922 1923	J D	99.98	Sale	99 94	100.00	2263	95.80	99.98
2s consol registered d1930	Q J			100	June'21		100	100
2s consol coupon d1930	Q J	100¾	101¼	100½	June'20			
4s registered 1925	Q F	104½		104	104	5	104	105¼
4s coupon 1925	Q F	104½		104½	Oct'21		102½	104⅝
Pan Canal 10-30-yr 2s k1936	Q F	100		100	July'21		100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¾	101¼	99	July'18			
Panama Canal 3s g 1961	Q M	76½		76½	Sept'21		76½	76½
Registered 1961	Q M	76½		75	July'21		75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	73	77	77½	78	32	66½	78
Belgium 25-yr ext s f 7¼ s g 1945	J D	104½	Sale	104⅜	106¾	237	95½	106¾
5-year 6% notes Jan 1925	J J	95½	Sale	95½	96⅛	250	87	97¾
20-year s f 8s 1941	F A	105	Sale	104¾	105¾	139	98¾	105¾
Bergen (Norway) s f 8s 1945	M N	105	106½	105	107	58	93¼	107
Berne (City of) s f 8s 1945	M N	107½	Sale	107	108½	58	92⅞	108½
Bordeaux (City of) 15-yr 6s 1934	M N	86½	Sale	86½	87	152	74	90¾
Brazil, U S extern 8s 1941	J D	104	Sale	103½	105	439	97	105
Canada (Dominion of) g 5s 1926	A O	9	Sale	95	96¼	100	85½	96¾
do do 1931	A O	95	Sale	94⅜	95½	81	83½	95
10-year 5½s 1929	F A	97⅝	Sale	97¼	97¾	234	87⅝	97¾
Chile (Republic) ext s f 8s 1941	F A	102½	Sale	101⅝	104	335	92	104
External 5-year s f 8s 1926	A O	100¾	Sale	99⅞	101	179	99	101
25-year s f 8s 1946	M N	102¾	Sale	100¾	103½	1029	100½	103
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45¾	Sale	43	45	67	40⅛	49
Christiania (City) s f 8s 1945	A O	107½	Sale	106¾	108	49	94¾	108
Copenhagen 25 yr s f 5½s 1944	J J	88	Sale	88	90	110	72	90
Cuba—External debt 5s of 1904	M S	82	85	84	85	19	76	85
Exter dt of 5s 1914 ser A 1949	F A	72	74	77	77	15	74¾	81
External loan 4½s 1949	F A	74	Sale	72	74	40	63	74
Danish Con Municipal 8s "A" 1946	F A	108½	Sale	107¼	108½	28	85½	108½
Series B 1946	F A	108½	Sale	107	108½	44	95½	108½
Denmark external s f 8s 1945	A O	109	Sale	108½	109½	178	95½	109½
Dominican Rep Cons Adm sf 5s '58	F A	83		83	83½	16	70⅝	83½
French Republic 25-yr ext 8s 1945	M S	100	Sale	99¾	101¾	1357	96	101¾
20-year extern loan 7½s 1941	J D	94¼	Sale	93½	96½	2086	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½ % notes 1921	M N			99 31/32	Nov'21		97⅝	100
20-year gold bond 5½s 1937	F A	94½	Sale	94	95⅜	564	83	95½
10-year conv 5½s 1929	F A	99¼	Sale	95¼	96¾	1452	86	96¾
5-year conv 5½s p1922	F A	99½	Sale	99½	99¾	224	91	99 15/32
Italy (Kingdom of) Ser A 6½s '25	F A	90¾	Sale	90¾	91	42	81	92
Japanese Govt—£ loan 4½s 1925	F A	‡ 86⅜	Sale	86½	87¼	155	75⅜	87¼
Second series 4½s 1925	J J	‡ 86½	Sale	86½	87¼	185	75⅛	87¼
Sterling loan 4s 1931	J J	‡ 70¾	Sale	70⅛	71	120	58	73
Lyons (City of) 15-yr 6s 1934	M N	8 1/2	Sale	86½	87¼	145	74½	90¾
Marseilles (City of) 15-yr 6s 1934	M N	86½	Sale	86½	87	159	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡ 53½	54½	53	54½	313	40	59
Gold debt 4s of 1904 1954	J D	40	41	37½	41½	207	29	43¾
Norway external s f 8s 1940	A O	109½	Sale	109¼	110½	90	96⅜	110½
Paris (City of) 5-year 6s 1921	A O			99 31/32	Oct'21		91	102
Queensland (State) ext s f 7s 1941	A O	107½	Sale	66	108	245	99½	108
Rio de Janeiro 25-year s f 8s 1946	A O	102	Sale	100½	102⅜	367	97¾	102¾
San Paulo (State) ext g f 8s 1936	J J	103	Sale	101¼	103½	121	95	103½
Sweden 20-year 6s 1939	J D	96½	Sale	96	97¼	123	81¾	97¼
Swiss Confederation 20-yr s f 8s '40	J J	112½	Sale	111½	114	186	102⅜	114
Tokyo City 5s loan of 1912	M S	63	Sale	62½	63½	40	43	66
Uruguay Repub ext 8s 1946	F A	103	Sale	102½	104	101	98½	104
Zurich (City of) s f 8s 1945	A O	107	Sale	107	108½	63	94	108½
‡ *These are prices on the basis of* $5 *to* £1								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	96½	97¼	95½	Nov'21		82¼	95½
4½s Corporate stock 1964	M S	96¼	97¼	94	Nov'21		82½	94
4½s Corporate stock 1966	A O	96¼	97¼	95½	95½	1	82¼	95½
4½s Corporate stock July 1967	J J	100	101¼	98½	Nov'21		87½	98½
4½s Corporate stock 1965	J D	100	101¼	97¼	Nov'21		87¾	97½
4½s Corporate stock 1963	M S	100	102	99⅞	100½	8	87¾	100½
4% Corporate stock 1959	M N	90½	92	91	91	1	79	91
4% Corporate stock 1958	M N	90½	92	88⅜	Nov'21		78¼	88⅜
4% Corporate stock 1957	M N	90½	92	88½	Nov'21		78¼	88½
4% Corporate stock reg 1956	M N	90	91½	87¾	Nov'21		81½	87¾
New 4½s 1957	M N	100	101¼	99	Nov 21		87½	99
4½% Corporate stock 1957	M N	100⅛	Sale	99¾	100⅛	3	86¼	100⅛
4½% Corporate stock 1954	M N	82		81½	81½	1	72	81½
N Y State—4s 1961	M S			90	Dec'20			
Canal Improvement 4s 1961	J J			89	Sept'20			
Canal Improvement 4s 1960	J J			93	July'20			
Highway Improv't 4½s 1963	M S			101	Apr'21		101	101
Highway Improv't 4½s 1965	M S			95	July'20			
Virginia funded debt 2-3s 1991	J J	65		71¼	Oct'20			
5s deferred Brown Bros ctfs				75½	Dec'20			
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	58½	Sale	58¼	59	3	50	59
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	84¾	86	210	73½	86
Registered 1995	A O			82	Nov'21		75	82½
Adjustment gold 4s k1995	Nov	76½	79¼	79	79	1	67¼	79
Stamped k1995	Nov	77¼	Sale	76½	79	38	68	79
Conv gold 4s 1955	J D			76⅜	78	21	67½	78
Conv 4s issue of 1910 1960	J D	87⅛		87⅝	Nov'21		79	87⅞
East Okla Div 1st g 4s 1928	M S	91½	92	92	Nov'21		83	92
Rocky Mtn Div 1st 4s 1965	J J	77½		75⅛	Nov'21		65	76
Trans Con Short L 1st 4s 1958	J J	80⅛	Sale	79½	80⅛	12	72⅜	82
Cal-Ariz 1st & ref 4½s "A" 1962	M S	86⅛	87	86	86½		77	86½
S Fe Pres & Ph 1st g 5s 1942	M S	92⅛		87	Au. '21		86½	88
Atl Coast L 1st gold 4s k1952	M S	8 7/8	Sale	83⅝	84½	78	73½	84½
10-year secured 7s 1930	M N	106	Sale	106	106⅛	15	99	107
Gen unified 4½s 1964	J D	84¾	86	84¾	84¾	11	72½	84¾
Ala Mid 1st gu gold 5s 1928	M N	94½		93	Nov'21		91	95
Bruns & W 1st gu gold 4s 1938	J J	83¾		79	Jan'21		78½	79
Charles & Sav 1st gold 7s 1936	J J	109⅛		129⅞	Aug'15			
L & N coll gold 4s c1952	M N	77½	Sale	77	78¼	72	66⅜	78¼
Sav F & W 1st gold 6s 1934	A O	102¼		100⅞	Nov'20			
1st gold 5s 1934	A O	92¼		89	June'21		89	89¼
Balt & Ohio prior 3½s 1925	J J	90⅝	91	91	92	98	79¾	92¼
Registered k1925	Q J		92	79½	Mar'21		79½	79½
1st 50-year gold 4s k1948	A O	78	Sale	78	80	69	64½	80
Registered k1948	Q J	75	76	68¼	Sep.'21		64¾	68¾
10-yr conv 4½s 1933		77	Sale	77	79	586	65	79
Refund & gen 5s Series A 1995	J D	79¾	Sale	78½	80	183	66	80
Temporary 10-yr 6s 1929	J J	96	Sale	96	97¼	180	87½	97¼
Pitts June 1st gold 6s 1922	J J	97½		112	Jan'12			
P June & M Div 1st g 3½s 1925	M N	83½	89	89	89	2	68⅜	89
P L E & W Va Sys ref 4s 1941	M N	73¼	Sale	74½	76¼	136	61⅝	76¼
Southw Div 1st gold 3½s 1925	J J	87¼	Sale	87¼	88¼	98	73¾	88¼
Cent Ohio 1st o g 4½s 1930	M S	91		85	Mar'20			
Cl Lor & W con 1st g 5s 1933	A O	89½		89½	89½	5	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	91	94	92¼	Sept 21		85	92¼
General gold 5s 1937	A O	82½		84	Feb'21		84	84
Pitts Clev & Tol 1st g 6s 1922	A O	98		95¼	May'21		95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	64	Sale	64	65¼	40	50⅛	65¼
Buffalo R & P gen g 5s 1937	M S	93¼		91½	Sept 21		89½	93
Consol 4½s 1957	M N	86½	88¾	86	86	2	79	86

BONDS N Y STOCK EXCHANGE Week ending Dec. 2	Interest Period	Price Friday Dec. 2 Bid	Price Friday Dec. 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Buffalo R & P (*Concluded*)—								
All & West 1st g 4s gu 1998	A O	73½		71	May'21		71	71
Clear & Mah 1st gu g 5s 1943	J J	85⅞		85	Apr'20			
Roch & Pitts Con 1st g 6s 1922	J D	110		99⅞	Nov'21		99⅛	100½
Canada Sou cons gu A 5s 1962	A O	93½	Sale	93½	94½	12	81½	96
Canadian North deb s f 7s 1940	J D	110½	Sale	108⅞	112	72	99⅞	112
25-year s f deb 6½s 1946	J J	107½	Sale	107½	109¼	220	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s 38	J D	85½	Sale	85	86	21	68	86
Central of Ga 1st gold 5s p1945	F A	98		96	98	12	85¼	98
Consol gold 5s 1945	M N	89	Sale	88¾	90	6	80¼	90
10-yr temp secur 6s June 1929		97⅛	Sale	96½	98	28	84⅞	98
Chatt Div pur money g 4s 1951	J D	70⅞	Sale	69½	Oct'21	1	67½	69½
Mac & Nor Div 1st g 5s 1946	J J	88		90	May'18			
Mid Ga & Atl Div 5s 1947	J J	83½		87⅛	Aug'21		87	87½
Mobile Div 1st g 5s 1946	J J	85½	93	83	Apr'21		83	88
Cent RR & B of Ga coll g 5s 1937	M N	89	90	89	89	1	75½	89
Cent of N J gen gold 5s 1987	J J	102½	Sale	102½	103¼	11	92⅛	103¼
Registered h1987	Q J	99¼	Sale	99¼	99¼	2	94	100
Am Dock & Imp gu 5s 1921	J J	103⅛		100¼	June'21		99	100
N Y & Long Br gen g 4s 1941	M S	81		80	Aug'21		78	80
Chess & O fund & impt 5s 1929	J J	90		90	90	1	79	90
1st consol gold 5s 1939	M N	96⅛		95⅝	96	5	87	96
Registered 1939	M N			83⅜	June'20			
General gold 4½s 1992	M S	84½	Sale	83¾	84⅞	26	71¼	84⅞
Registered 1992	M S			86⅝	86⅝		86⅝	86⅝
20-year convertible 4½s 1930	F A	84½	Sale	83½	85	269	71½	85
30-year conv secured 5s 1946	A O	8 1/2	Sale	86	87	375	79	87
Big Sandy 1st 4s 1944	J D	71½		70⅛	Sept 21		67	70⅛
Coal River Ry 1st gu 4s 1945	J D	73½	75	70	Aug'21		65	70
Craig Valley 1st g 5s 1940	J J	80¼		80	Nov'21		73	82
Potts Creek Br 1st 4s 1946	J J	68		71	Nov'21		71	71
R & A Div 1st con g 4s 1989	J J	76¼	96⅛	80	Nov'21		70	80
2d consol gold 4s 1989	J J	71¾	75	71¾	74	12	63	74
Greenbrier Ry 1st gu g 4s 1940	M N	70		68	Apr'21		69	69
Warm Springs V 1st g 5s 1941	M S	80		74⅜	Apr'21		73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	52⅞	Sale	52	53⅞	38	41	53⅞
Railway 1st lien 3½s 1950	J J	40	Sale	39	41¾	162	30⅞	41¾
Chic Burl & Q—Ill Div 3½s 1949	J J	77½		77½	78½	6	69¼	78½
Illinois Div 4s 1949	J J	86½	87	87	87	2	77¾	87
Nebraska Extension 4s 1927	M N	94	Sale	93¼	94	17	86½	94
Registered 1927	M N			90⅞	Oct 19			
General 4s 1958	M S	86½	Sale	84½	87	82	74¾	87
Chic & E Ill ref & imp 4s g 1955	J J	34½	Sale	34½	34¾	12	28	35⅞
U S Mtg & Tr Co cts of dep		34¼	Sale	34½	35½	50	26	35½
1st consol gold 6s 1930	A O	94	100	93⅜	Aug'21		90⅝	95⅛
General consol 1st 5s 1937	M N	102⅞		79	Sept'21		79	90½
U S Mtg & Tr Co ctfs of dep		102⅞		102¼	102¼	51	78	102¼
Stamped		80¼		68⅝	Nov'21		50	70
Guar Tr Co ctfs of dep		102⅜		90½	Nov'21		78	90½
Chic & Ind C Ry 1st 5s 1936	J J			32	Mar'17			
Chicago Great West 1st 4s 1959	M S	62¼	Sale	62¼	63	130	47½	63
Chic Ind & Louisv—Ref 6s 1947	J J	102	103	103	Nov'21		91¼	103
Refunding gold 5s 1947	J J	8 3/4		70	Aug 21		70	81½
Refunding 4s Series C 1946	J J	72		72¼	Nov'21		66	72¼
Ind & Louisv 1st gu 4s 1956	J J	65½	74⅞	74¾	76½	19	68	76½
Chic Ind & Sou 50-yr 4s 1956	J J	70¼	78	77	77		70	77
Chic L S & East 1st 4½s 1969	J D	80¼		79½	Nov'21		76	79⅝
Ch M & St P gen g 4s ser A c1989	J J	75½	Sale	75¼	75¾	39	63½	75¾
Registered c1989	Q J			92⅝	Feb'16			
Gen'l gold 3½s Ser B c1989	J J	65	66	65½	66		57¼	66
General 4½s Series C c1989	J J	82⅛	Sale	82	83⅜	8	71⅜	83⅜
Gen & ref Ser A 4½s a 014	A O	60¼	Sale	60¼	63	111	53½	65
Gen ref conv Ser B 5s a2014	F A	65¼	Sale	65	69	132	60½	72½
Convertible 4½s 1932	J D	65¾	Sale	65	69	466	60	72
Permanent 4s 1925	J D	78¼	Sale	78	80	116	70	80
25-year debenture 4s 1934	J J	61½	Sale	61½	63¾	47	53⅛	63¾
Chic & Mo Riv Div 5s 1926	J J	92½		92½	92½	1	89½	92½
C M & Puget Sd 1st gu 4s 1949	J J	68	Sale	67	70⅝	76	59½	70⅝
Fargo & Sou assum g 6s 1924	J J	80⅝		102	Sept'19			
Milw & Nor 1st ext 4½s 1934	J D	80⅝		79	July'21		76½	81½
Cons extended 4½s 1934	J D	80⅜		84¼	Jan'21		84¼	84¼
Chic & N'west Ex 4s 1886-'26	F A	92¾	93	93¾	93¾	12	85⅛	93¾
Registered 1886-1926	F A	92¾	93¾	93	93	2	84½	93
General gold 3½s 1987	M N	71⅛		71	Nov'21		62½	71
Registered p1987	Q F			68	Jan'21		68	68
General 4s 1987	M N	83½	Sale	82	82¼	12	71½	82¼
Stamped 4s 1987	M N	79		80⅛	Nov'21		72½	80⅛
General 5s stamped 1987	M N	99	Sale	97¾	99	8	87¼	99
Sinking fund 6s 1879-1929	A O	101¼	103	102	Nov'21	6	96⅛	102
Registered 1879-1929	A O	101¼		98⅝	Feb'21		97	98⅝
Sinking fund 5s 1879-1929	A O	93¼		90	Sept'21		90	90¼
Registered 1879-1929	A O			94½	Feb'20			
Sinking fund deb 5s 1933	M N	95		94	95	3	87⅜	95
Registered 1933	M N			95	Nov'21		95	95
10-year secured 7s g 1930	J D	106⅞	Sale	107⅛	108	17	99¼	108⅜
15-year secured 6½s g 1936	M S	108	Sale	107½	109	47	96¼	109
Des Plaines Val 1st gu 4½s '47	M S	84		101½	Oct'19			
Frem Elk & Mo V 1st 6s 1933	A O	*103¼		102½	Oct'21		100¼	102¾
Man G B & N W 1st 3½s 1941	J J	75⅛	77½	70	Mar'21		70	70
Milw & S L 1st gu 3½s 1941	J J	68		66⅛	Aug'21		66⅛	66⅛
Mil L S & West Imp g 5s 1929	F A	95		91	June'21		91	93⅛
Ashland Div 1st g 6s 1925	M S	100⅛		99	Mar'21		99	99
Mich Div 1st gold 6s 1924	J J	100⅛		98¼	June'21		98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	80½		83⅛	83⅛	1	74	83⅛
St L Peo & N W 1st gu 5s 1948	J J	94⅛		94⅛	94⅛	2	85½	94½
Chic R I & P—*Ry* gen 4s 1988	J J	81	Sale	81	81	39	67	81½
Registered 1988	J J	69	81	73½	Nov'21		67¼	73½
Refunding gold 4s 1934	A O	77½	Sale	77½	78¾	346	64	79
R I Ark & Louis 1st 4½s 1934	M S	79¼	Sale	78⅞	80	29	64	80
Burl C R & N 1st 5s 1934	A O	93½		91½	Nov'21		85½	92
C R I F & N W 1st gu 5s 1921	A O			97¼	Feb'19			
Ch Okla & G cons 5s 1952	M N	82⅞		90	Nov'21		79½	90
Keok & Des Moines 1st 5s 1923	A O	75	Sale	74½	78⅜	4	62¼	76⅜
St Paul & K C Sh L 1st 4½s '41	F A	79	Sale	76	80	169	61½	80
Chic St P M & O cons 6s 1930	J D	103¼	105	103½	Nov'21		97¾	103½
Cons 6s reduced to 3½s 1930	J D	83		81⅛	Jan'21		81⅛	81⅛
Debenture 5s 1930	M S	89½		88	88½	5	79	88½
North Wisconsin 1st 6s 1930	J J	101⅛		118	Nov'16			
Superior Short L 1st 5s g c1930	M S	90⅛		95	May'18			
Chic T H & So East 1st 5s 1960	J D	71⅝	78½	69	Oct'21		64	69
Chic & West Ind gen g 6s c1932	Q M	103⅛		103⅛	103⅛	1	97½	103⅛
Consol 50-year 4s 1952	J J	68½	Sale	68½	71½	42	53	71½
15 year s f 7½s 1935	M S	102	Sale	101¼	102¾	124	93⅞	102¾
Cin H & D 2d gold 4½s 1937	J J	79½		79½	Nov'21		72⅜	79½
C Find & Ft W 1st gu 4s g 1923	M N			88	Mar'17			
Day & Mich 1st cons 4½s 1931	J J	81⅝		81	Aug'21		81	81
Clev Cin Cb & St L gen 4s 1993	J D	77⅛	80	75¼	78	36	65¾	78
20-year deb 4½s 1931	J J	87⅞	Sale	87⅜	88	38	72	88
General 5s Series B 1993	J D	86		90	90	1	81	90
Ref & Impt 6s Series A 1929		95⅞	Sale	95⅞	97½	108	85⅜	97½
Cairo Div 1st gold 4s 1939	J J	7 1/2	81¼	78	Nov'21		73	78¾
Cin W & M Div 1st g 4s 1991	J J	74½		69	Oct'21		62⅛	69¼
St L Div 1st coll tr g 4s 1990	M N	76	79¾	76¼	76¼	5	65⅝	76¼
Spr & Col Div 1st g 4s 1940	M S	75¾		77	June'21		68	77
W W Val Div 1st g 4s 1940	J J	73		78	Nov'21		78	78
C I St L & C 1st g 4s k1936	Q F	84		80½	80½	3	75½	83
Registered k1936	Q F			82¼	Sept'19			
Cin S & Cl cons 1st g 5s 1928	J J	89¾		90	Aug'21		85⅛	90
C C C & I gen cons g 6s 1934	J J	100¼		100	Nov'21		98⅜	100
Ind B & W 1st pref 4s 1940	A O	69⅜		75	Nov'21		75	75
O Ind & W 1st pref 5s d1938	Q J	75						
Peoria & East 1st cons 4s 1940	A O	64¾	68	64⅜	64¾	10	54	64¾
Income 4s 1990	Apr	20		20	22	24	18	26
Cleve Short L 1st gu 4½s 1961	A O	89⅞		88⅝	88⅝	10	79	88⅝
Colorado & Sou 1st g 4s 1929	F A	87½	91	90	91¾	15	77	92
Refund & Ext 4½s 1935	M N	8 1/8	Sale	84⅛	85¼	93	72	85¼
Ft W & Den C 1st g 6s 1921	J D	99	Sale	99½	102½	376	93	102½
Conn & Pas Rivs 1st g 4s 1943	A O							
Cuba RR 1st 50-year 5s g 1952	J J	74½	Sale	72	76	32	59⅞	76

a No price Friday; latest bid and asked a Due Jan. d Due April. c Due May. g Due June. k Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 2	Interest Period		Price Friday Dec. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s2000	J	D	73	75	75	75	1	66¼	75
N Y Lack & W 5s.....1923	F	A	99⅛	Sale	99⅛	99⅛	1	95	99⅛
Term & Improve 4s.....1923	M	N	96¼	----	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s...2000	F	A	60½	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s.....1922	J	J	99⅛	99½	99	Nov'21	----	96½	99
1st & ref 4s.....1943	M	N	85⅝	Sale	85⅞	87½	38	74⅜	87½
30-year conv 5s.....1935	A	O	90⅝	Sale	90½	92	44	78	92
10-year secured 7s.....1930	J	D	108½	Sale	108	108½	4	100¼	108½
Alb & Susq conv 3½s.....1946	A	O	77½	----	76½	Nov'21	----	68⅛	76½
Renss & Saratoga 20-yr 6s.1941	M	N	102	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J	J	73½	Sale	73¾	75½	126	62	75½
Consol gold 4½s.....1936	J	J	78	Sale	78	79	5	66½	79
Improvement gold 5s.....1928	J	D	71⅛	78⅛	78⅛	78⅜	11	67¼	78⅜
1st & refunding 5s.....1955	F	A	46½	Sale	45⅜	49½	183	40½	50½
Trust Co certifs of deposit			45	Sale	45	45	2	35	48⅛
Rio Gr June 1st gu 5s.....1939	J	D	78	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s.....1940	J	J	8	17½	6¼	Apr'11	----	----	----
Guaranteed.....1940	J	J	15	----	10	Nov'21	----	10	10
Rio Gr West 1st gold 4s.....1939	J	J	74	Sale	73	74¾	14	61½	74¾
Mtge. & coll trust 4s A...1949	A	O	62	63½	63	65	27	47⅞	65
Det & Mack—1st lien g 4s....1995	J	D	65½	----	62½	Oct'21	----	57	62½
Gold 4s.....1995	J	D	53½	62	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s...1961	M	N	83	Sale	82½	83¾	16	64½	83¾
Dul Missabe & Nor gen 5s.....1941	J	J	95	----	95	95	1	92½	95
Dul & Iron Range 1st 5s.....1937	A	O	93½	----	93¾	93¾	4	87⅝	93¾
Registered.....1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s.....1937	J	J	81	Sale	81	81	5	76	83
Elgin Joliet & East 1st g 5s...1941	M	N	93	94	92	Nov'21	----	86½	92
Erie 1st consol gold 7s ext ...1930	M	S	101¼	----	100¼	Oct'21	----	94½	100¼
N Y & Erie 1st ext g 4s.....1947	M	N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s.....1943	M	S	96⅛	----	96	Nov'21	----	91	96
4th ext gold 5s.....1930	A	O	92	----	92	92	1	86⅛	92
5th ext gold 4s.....1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext ...1930	M	S	100⅜	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior.....1996	J	J	s60⅜	Sale	5⅞	61½	139	51	61½
Registered.....1996	J	J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s...1996	J	J	46⅞	Sale	45¾	47¾	507	39¼	47¾
Registered.....1996	J	J	----	----	39	Aug 21	----	39	39
Penn coll trust gold 4s...1951	F	A	76¼	----	76¼	Nov'21	----	72½	76¼
50-year conv 4s Ser A.....1953	A	O	39½	Sale	38⅛	40	83	35¼	40¼
do Series B.....1953	A	O	39	Sale	38	39¾	97	34½	41
Gen conv 4s Series D.....1953	A	O	42½	Sale	41⅝	42¾	73	37	45⅞
Ohio & Erie 1st gold 5s.....1982	M	N	87	88	87	88	16	75	88
Cleve & Mahon Vall g 5s...1938	J	J	81½	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s.....1955	J	J	87¾	----	85	Nov'21	----	76½	88
Genesee River 1st s f 6s...1957	J	J	87½	----	86½	Nov'21	----	77	86½
Long Dock consol g 6s.....1935	A	O	100⅜	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s.....1922	M	N	88	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s.....1943	J	J	83	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s.....1946	M	N	72	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s.....1937	J	J	62⅛	64	58	Nov'21	----	54½	61
2d gold 4½s.....1937	F	A	42½	44	40	Apr'21	----	40	40
General gold 5s.....1940	F	A	40⅛	43⅞	43	Nov'21	----	40	50
Terminal 1st gold 5s...1943	M	N	80	85	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s.....1940	A	O	76⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s.....1942	J	D	57	Sale	58	59	13	47	60
Ev & Ind 1st cons gu g 6s.....1926	J	J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s.....1942	J	O	102¾	----	88	Apr'21	----	8	88¾
Mt Vernon 1st gold 6s.....1923	A	O	80	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s.....1930	A	O	80	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s.....1959	J	D	80	----	83	83	6	71⅝	83
Fort St U D Co 1st g 4½s...1941	J	J	65¼	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s...1928	J	J	79	80	79	Nov'21	----	61⅛	80
Galv Hous & Hend 1st 5s.....1933	A	O	83	85	88	Nov'21	----	82¼	88
Grand Trunk of Can deb 7s...1940	A	O	110¼	Sale	108	111	98	99¾	111
15-year s f 6s.....1936	M	S	100⅛	Sale	99⅞	100¼	410	95	100¼
Great Nor Gen 7s ser A 1936	J	J	108½	Sale	108¼	110⅞	666	96½	110⅞
1st & ref 4½s Series A.....1961	J	J	85½	----	85⅛	Nov'21	----	77	85½
Registered.....1961	J	J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s.....1933	J	J	88¼	89	88	Nov'21	----	81¾	88
1st consol g 6s.....1933	J	J	103½	108¼	103	Nov'21	----	99½	103½
Registered.....1933	J	J	----	----	99	Sept 20	----	----	----
Reduced to gold 4½s.....1933	J	J	92¾	94½	93	93	7	85¾	93
Registered.....1933	J	J	----	93	82	Oct'21	----	82	82
Mont ext 1st gold 4s.....1937	J	D	84⅞	Sale	84⅞	84⅞	5	79	85½
Registered.....1937	J	D	* ----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £.....1940	J	J	----	----	83	Mar'20	----	----	----
St Minn Nor Div 1st g 4s...1948	A	O	79½	----	80	Sept'21	----	75	80
Minn Union 1st g 6s.....1922	J	J	99	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s.....1937	J	J	105	----	101	101	1	90½	103½
Registered.....1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J	J	93½	----	93¼	Oct'21	----	90	94¼
Will & S F 1st gold 5s...1938	J	D	92¾	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"....		Feb	----	70	70	Feb'21	----	65	70
Debenture ctfs "B".....		Feb	7¾	8	7¾	8	55	5⅞	8½
Gulf & S I 1st ref & t g 5s...b1952	J	J	70	74	66¾	Nov'21	----	65	72
Hocking Val 1st cons g 4½s...1999	J	J	83½	Sale	82	83	8	67½	83
Registered.....1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A	O	75½	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s.....1955	F	A	73	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s..1937	J	J	81¼	----	86	Nov'21	----	76	86
Illinois Central 1st gold 4s....1951	J	J	86	95	86	86	1	81½	86
Registered.....1951	J	J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s.....1951	J	J	76½	Sale	76½	76½	5	68	76½
Registered.....1951	J	J	*62⅛	----	84	Nov'15	----	----	----
Extended 1st gold 3½s.....1951	A	O	79½	----	72	Oct'21	----	72	72
Registered.....1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s.....1952	M	S	79½	81	81	81	17	67⅛	81
Registered.....1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s.....1955	M	N	81¾	82¼	82½	83	22	71¾	83
Purchased lines 3½s.....1952	J	J	76	Sale	76	76	1	65⅞	76½
L N O & Texas gold 4s.....1953	M	N	79	Sale	79	81	80	66¼	81
Registered.....1953	M	N	----	78¾	68	Dec'20	----	----	----
15-year secured 5½s.....1934	J	J	97½	Sale	97½	98¼	104	85¾	98¼
15-year secured 6½s g 1936	J	J	107¼	Sale	105½	108	20	100¼	108
Cairo Bridge gold 4s.....1950	J	D	74⅝	83	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s...1951	J	J	61	----	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s.1953	J	J	62	----	69¾	Nov'21	----	64½	69¾
Omaha Div 1st gold 3s.....1951	F	A	62	----	61	Oct'21	----	50	61
St Louis Div & Term g 3s...1951	J	J	70	----	57¼	Sept'21	----	56¾	58½
Gold 3½s.....1951	J	J	62¾	76½	68	Nov'21	----	64¼	69
Springf Div 1st g 3½s.....1951	J	J	66⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F	A	79½	----	74¼	Oct'21	----	69¼	75
Registered.....1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J	D	95⅜	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s....1932	M	S	74½	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s....1951	J	D	94⅝	----	93⅜	Nov'21	----	86¾	93⅜
Registered.....1951	J	D	90⅛	----	87⅜	Aug'21	----	87⅛	88½
Gold 3½s.....1951	J	D	65	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A..1963	J	D	89⅞	Sale	8⅞	91½	30	78⅛	91½
Memph Div 1st g 4s.....1951	J	D	76	----	76	76	1	67¼	76
Registered.....1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M	S	80½	85	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s.....1950	J	J	76	----	74	Nov'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s...1922	M	N	97	----	92½	Oct 21	----	88⅛	93
James Frank & Clear 1st 4s...1959	J	D	76	80¼	80	80	7	72	80
Kansas City Sou 1st gold 3s...1950	A	O	64½	Sale	63½	65	73	54	65
Registered.....1950	A	O	----	----	78	Oct'09	----	----	----
Ref & Impt 5s.....Apr 1950	J	J	84½	Sale	84¼	85½	86	72	85½
Kansas City Term 1st 4s.....1960	J	J	80½	Sale	78½	80¾	58	69⅛	80¾
Lake Erie & West 1st g 5s.....1937	J	J	85½	87½	84¾	Nov'21	----	79	84⅞
2d gold 5s.....1941	J	J	73	77	75	75	2	64	79
North Ohio 1st guar g 5s...1945	A	O	65⅝	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s....1940	J	J	86⅜	Sale	86⅜	86⅜	10	81½	86⅜
Registered.....1940	J	J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s...2003	M	N	76¼	----	76¾	76¾	1	67½	76¾
General cons 4½s.....2003	M	N	85	86½	84	Nov'21	----	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 2	Interest Period		Price Friday Dec. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s...1941	A	O	95	99½	92	Aug'21	----	90¼	92
Registered.....1941	A	O	----	100	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...a1928			101	Sale	100½	101½	14	95½	101½
Leh Val Coal Co 1st gu g 5s...1933	J	J	96¼	----	95	Nov'21	----	91⅝	95
Registered.....1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.....1933	J	J	85⅜	----	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s.....1945	M	S	76	84	76	July'21	----	70	71½
Long Isld 1st cons gold 5s...b1931	Q	J	91	93	91	91	1	85½	91
1st consol gold 4s.....b1931	Q	J	84	----	82¼	June'21	----	82¼	83¾
General gold 4s.....1938	J	D	73	----	77	77	10	66	77
Ferry gold 4½s.....1922	M	S	97⅛	99¾	98½	Nov'21	----	91	98½
Gold 4s.....1932	J	D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s.....1949	M	S	67⅛	78	71¼	Nov'21	----	63	71¼
Debenture gold 5s.....1934	J	D	83	----	83	83	2	68	83
20-year p m deb 5s.....1937	M	N	76¾	Sale	74	76¾	17	57½	76¾
Guar refunding gold 4s.....1949	M	S	70½	78	76	77½	19	64	77½
Registered.....1949	M	S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s.1935	A	O	85⅛	91¾	87	July'21	----	84	87
N Y & R B 1st gold 5s.....1927	M	S	86¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s...c1932	Q	J	81½	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s.....1927	M	S	78	79½	79	80	9	63½	80
Louisville & Nashv gen 6s...1930	J	D	----	----	99½	Nov'20	----	----	----
Gold 5s.....1937	M	N	95½	----	96¼	96¼	1	90	100
Unified gold 4s.....1940	J	J	85½	----	86⅛	88¼	60	78¼	88¼
Registered.....1940	J	J	80⅛	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s....1931	M	N	95	----	91½	91½	2	85⅛	92
10-year secured 7s.....1930	M	N	107½	Sale	107½	108½	19	100	109
L Cin & Lex gold 4½s.....1931	M	N	92	98½	93½	Nov'21	----	86	93½
N O & M 1st gold 6s.....1930	J	J	101	----	100	Oct'21	----	98	101⅛
2d gold 6s.....1930	J	J	93½	100	100	Feb'20	----	----	----
Paducah & Mem Div 4s.....1946	F	A	77½	----	82½	82½	1	75	82½
St Louis Div 2d gold 3s....1980	M	S	60	Sale	59¾	60½	7	50¼	61
Atl Knoxv & Cin Div 4s....1955	M	N	78	80	77	Nov'21	----	69½	77
Atl Knox & Nor 1st g 5s.....1946	J	D	94	----	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s....1931	M	S	101	103	100	Sept'21	----	100	100
Kentucky Central gold 4s..1987	J	J	74⅛	80	73⅛	Oct 21	----	70	73½
Lex & East 1st 50-yr 5s gu.1965	A	O	92	97	90	Nov'21	----	83	90
L & N & M & M 1st g 4½s.1945	M	S	84⅝	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s....1952	J	J	76½	Sale	76½	76½	1	64½	76½
Registered.....b1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s.....1937	F	A	95	----	91½	Oct 21	----	90	90
N & C Bdge gen gu 4½s....1945	J	J	85½	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s.....1936	F	A	95½	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s.....1963	A	O	90	----	90	90	10	80½	90
La & Jef Bdge Co gu g 4s.....1945	M	S	73¾	----	75	Nov'21	----	64¼	75
Manila RR—Sou lines 4s.....1936	M	N	47	----	----	----	----	----	----
Mex Internal 1st cons g 4s...1977	M	S	----	27	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s...1925	J	D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s.....1927	J	D	99⅜	----	98½	Nov'21	----	98½	98½
1st consol gold 5s.....1934	M	N	73¼	74	72½	76	26	67⅛	76
1st & refunding gold 4s....1949	M	S	38	Sale	35½	36⅝	26	34	45
Ref & ext 50-yr 5s Ser A....1962	Q	F	----	33	33	33	8	33	48
Des M & Ft D 1st gu 4s....1935	J	J	41	42	42	43	15	39	47
Iowa Central 1st gold 5s...1938	J	D	75⅞	Sale	74	76	41	68	75
Refunding gold 4s.....1951	M	S	36	Sale	35⅜	36	11	35⅛	44
M St P & S S M con g 4s int gu'38	J	J	81¾	86	86	86	6	75⅜	86
1st cons 5s.....1938			95¾	97	96	97	46	87	97
10-year coll tr 6½s.....1931	M	S	102¼	Sale	102	103¾	201	99¼	104
1st Chic Term s f 4s.....1941	M	N	85	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J	J	94	----	91¼	Nov'21	----	88¾	92
Mississippi Central 1st 5s...1949	J	J	70⅝	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s...1990	J	D	72½	Sale	71⅝	75¼	452	56	75¼
2d gold 4s.....b1990	F	A	47½	Sale	45	47½	830	34½	47½
Trust Co ctfs of deposit			47	Sale	45½	48	265	34	48
1st ext gold 5s.....1944	M	N	33¼	Sale	32½	33¼	31	25	37
1st & refunding 4s.....2004	M	S	72	Sale	70	72½	188	49½	72½
Trust Co certfs of deposit			71	72	70	72	58	48¼	72
Gen sinking fund 4½s.....1936	J	J	51¼	Sale	48½	51½	85	30⅝	51½
Trust Co certfs of deposit			51	Sale	51	51	5	33	51
St Louis Div 1st ref 4s.....2001	A	O	26⅞	28½	26¼	27½	23	17	27½
5% secured notes "ext"....1916			57	Sale	55	57	413	37	57
Dall & Waco 1st gu g 5s....1940	M	N	75	----	69	Oct'21	----	51¼	69
Kan City & Pac 1st g 4s....1990	F	A	72⅛	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s.....1942	A	O	74¼	77⅛	72	Nov'21	----	52	72
M K & Okla 1st guar 5s....1942	M	N	78⅛	87	77	77⅝	11	55	77⅝
M K & T of T 1st gu g 5s....1942	M	S	74¼	Sale	74¼	77½	20	55	65
Sher Sh & So 1st gu g 5s....1942	J	D	10	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s...1943	M	S	7¾	27½	34	Nov'21	----	34	34
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	83½	86	85½	86½	29	75⅝	83½
1st & refunding 5s Ser B..a1923	F	A	98¼	98⅜	98⅛	98½	55	86⅜	98½
1st & refunding 5s Ser C...1926	F	A	93	93½	92⅜	94	68	81¾	94
General 4s.....1975	M	S	61½	Sale	61½	63	418	50¾	63
Missouri Pac 40 year 4s.....1945			39½	----	58	Oct'18	----	----	----
3d 7s extended at 4%.....1938	M	N	71⅜	Sale	71⅜	71⅜	25	67	75¼
Cent Br U P 1st g 4s.....1948	J	D	60⅞	67	68	June'16	----	----	----
Pac R of Mo 1st ext g 4s....1938	F	A	82	85	79⅜	Oct'21	----	75⅛	80
2d extended gold 5s.....1938	J	J	87½	92	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s.1931	A	O	95	96½	94	95	15	83	95
Gen con stamp gu g 5s...1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J	J	84	Sale	82	84	232	66¾	84
Registered.....1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s.....1933	M	N	77½	Sale	77	78½	59	64⅜	78½
Verdi V I & W 1st g 5s.....1926	M	S	85⅝	Sale	90	90	1	90	90
Mob & Ohio new gold 6s.....1927	J	D	101⅛	101	101	Oct'21	----	94	101
1st ext gold 6s.....b1927	Q	J	96¼	98	96	96	1	90	96
General gold 4s.....1938	M	S	66	----	67¾	67¾	2	57	67¾
Montgomery Div 1st g 5s..1947	F	A	81	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s.....1927	J	D	81⅝	83	78¾	Oct'21	----	77	85
St L & Cairo guar g 4s.....1931	J	J	81	82	82	82	1	72	82
Nashv Chatt & St L 1st 5s...1928	A	O	96¼	----	95¼	Nov'21	----	91½	95½
Jasper Branch 1st g 6s.....1923	J	J	100	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s.1957	J	J	22½	----	22	22½	39	18	26½
Guaranteed general 4s.....1977	A	O	25	28½	30	Oct'21	----	18½	30⅛
Nat of Mex prior lien 4½s....1926	J	J	28	29¾	29	29⅜	56	28⅜	30½
1st consol 4s.....1951	A	O	17½	19⅞	18	Nov'21	----	16⅛	33
NO & N'E 1st ref & Impt 4½s A '52	J	J	83¾	Sale	83	84⅛	44	66¾	84⅛
New Orleans Term 1st 4s.....1953	J	J	71	Sale	70¼	71¼	21	61¾	71¼
N O Tex & Mexico 1st 6s.....1925	J	D	96⅜	Sale	97⅛	98½	25	90	99⅛
Non-cum income 5s A.....1935	A	O	67	Sale	66¾	67½	73	53½	67¾
N Y Cent RR conv deb 6s...1935	M	N	99¾	Sale	99¼	100½	418	87	100½
10-year coll tr 7s.....1930	M	S	105½	Sale	105	106½	97	98	106¾
Consol 4s Series A.....1998	F	A	79	Sale	79	80	20	65	80
Ref & Impt 4½s "A".....2013	A	O	85¾	Sale	85¼	86⅞	79	71	86⅞
New York Cent & Hud River—									
Mortgage 3½s.....1997	J	J	74	Sale	73	74	50	62½	74
Registered.....1997	J	J	73	73¼	73	73	1	61¾	73
Debenture gold 4s.....1934	M	N	85	Sale	86	87½	51	71	87½
Registered.....1934	M	N	----	----	66½	June'20	----	----	----
30-year deb 4s.....1942	J	J	81	89	79½	Nov'21	----	72	79¾
Lake Shore coll g 3½s.....1998	F	A	74¼	Sale	71	71	5	59½	71
Registered.....1998	F	A	69½	71	64	Nov'21	----	56	64
Mich Cent coll gold 3½s....1998	F	A	75	Sale	70	70	5	59	70
Registered.....1998	F	A	61½	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s..1989	J	D	55	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s....1936	J	J	84¾	----	81½	Apr'21	----	81½	81½
Registered.....1936	J	J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s.....1936	J	J	78	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A	O	65	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s.....1981	J	D	83½	Sale	83½	83½	1	83½	83½
Gouv & Oswe 1st gu g 5s...1942	J	D	79	----	----	----	----	----	----
Ka A & G R 1st gu g 5s....1935	J	J	84	----	----	----	----	----	----
Lake Shore gold 3½s.....1997	J	D	75	----	74½	75	2	64¾	75
Registered.....1997	J	D	68½	----	73¼	73¼	6	63¾	73¼
Debenture gold 4s.....1928	M	S	91¼	91¾	91¾	92¼	35	82	94½
25-year gold 4s.....1931	M	N	89½	Sale	88½	91	117	78¾	91
Registered.....1931	M	N	----	----	80½	July'21	----	80	82
Mob & Mal 1st gu g 4s.....1991	M	S	77	----	76¾	Nov

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 2	Interest Period		Price Friday Dec. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Mahon C'l RR 1st 5s 1934	J	J	90½	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M	S	92	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q	M	----	----	98½	Nov'18	----	----	----
4s 1940	J	J	77	----	74	Nov'21	----	72½	74
Registered 1940	J	J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M	S	66	----	64⅛	Mar'20	----	----	----
1st gold 3½s 1952	M	N	76	----	77	77	1	62	77
20-year debenture 4s 1929	A	O	86½	----	85⅛	Nov'21	----	74	85⅛
N J June RR guar 1st 4s 1936	F	A	71¾	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s 2000	M	N	74	----	68	June'21	----	68	70
N Y & Northern 1st g 5s 1923	A	O	95	97¾	96	Nov'21	----	92⅛	96
N Y & Put 1st cons gu g 4s 1993	A	O	76½	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s 1932	J	D	101	----	113	May'15	----	----	----
R W & O con 1st ext 5s a1922	A	O	99⅝	100	99⅝	99⅝	5	97¼	99⅝
Rutland 1st con g 4½s 1941	J	J	71	----	71⅜	Oct'21	----	70⅛	74
Og & L Cham 1st gu 4s g 1948	J	J	62½	----	66½	Nov'21	----	55⅛	66½
Rut-Canada 1st gu g 4s 1949	J	J	53½	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J	J	85½	90	76	Apr'21	----	76	76
2d gold 6s 1996	A	O	73¾	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J	J	98¾	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s a1928	A	O	85	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J	J	102	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J	J	95	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J	J	80	Sale	80	81	26	67⅞	81
Registered 2361	J	J	76	78	77⅞	77⅞	1	66	77⅞
N Y C Lines eq tr 5s 1920-22	M	N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J	J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A	O	83⅜	Sale	83⅜	87	16	77⅞	87
Registered 1937	A	O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M	N	82½	Sale	82	85	42	70⅜	85
N Y Connect 1st gu 4½s A 1953	F	A	83	85	80½	82½	2	71½	82½
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	41	55	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M	S	----	----	35	Apr '21	----	35	40½
Non-conv deben 3½s 1954	A	O	39½	40	38	39½	4	34½	45
Non-conv deben 4s 1955	J	J	40	41½	40¼	41½	23	38½	50
Non-conv deben 4s 1956	M	N	42	42⅛	41	42⅛	31	36	49½
Conv debenture 3½s 1956	J	J	39	Sale	39	40	16	35	45
Conv debenture 6s 1948	J	J	860	Sale	59	62¼	176	51½	72⅞
Cons Ry non-conv 4s 1930	F	A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J	J	----	40	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	----	----	49	Oct'19	----	----	----
6% debentures 1957	M	N	32½	Sale	31	33	34	30	41
Harlem R-Pt Ches 1st 4s 1954	M	N	70	74	70	70	2	63¼	70
B & N Y Air Line 1st 4s 1955	F	A	60	Sale	60	60	10	58	61
Cent New Eng 1st gu 4s 1961	J	J	53¼	Sale	51	54	48	39¼	63
Housatonic Ry cons g 5s 1937	M	N	70¼	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s 1954	M	N	58	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	----	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J	J	34	Sale	32⅛	34	100	31⅝	43
New England cons 5s 1945	J	J	67	----	----	----	----	----	----
Consol 4s 1945	J	J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M	N	29	35	32	Sept'21	----	26¼	32
Providence Term 1st 4s 1956	M	S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J	J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M	S	68½	Sale	67½	69	12	56	69
Registered $5,000 only g1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J	D	61⅝	----	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F	A	50	Sale	50	53¾	41	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M	N	75⅝	----	73½	June'21	----	73	73½
Nor & West gen gold 6s 1931	M	N	103	----	102¼	102¼	2	92¾	104⅝
Improvement & ext g 6s 1934	F	A	102½	----	101½	Oct'21	----	101½	101½
New River 1st gold 6s 1932	A	O	102	108½	101½	Oct'21	----	97½	101⅝
N & W Ry 1st cons g 4s 1996	A	O	84¾	Sale	84½	85	10	73⅞	85
Registered 1996	A	O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J	J	81½	----	79½	Nov'21	----	74	80
10-25-year conv 4s 1932	J	D	80	----	80	Sept'21	----	75	80⅛
10-20-year conv 4s 1932	M	S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s 1938	M	S	86½	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M	S	105½	Sale	104¾	106⅝	195	99	106⅝
Pocah C & C joint 4s 1941	J	D	83⅛	Sale	83⅛	83⅛	1	70¾	83⅛
O C & T 1st guar gold 5s 1922	J	J	----	----	98⅝	July'21	----	98⅝	98⅝
Sclo V & N E 1st gu g 4s 1989	M	N	82	83	83	Nov'21	----	73¾	83
Northern Pacific prior lien rail-way & land grant g 4s 1997	Q	J	83½	Sale	84	85	121	73	85
Registered 1997	Q	J	82	Sale	82	82	15	74½	82
General lien gold 3s a2047	Q	F	61¾	Sale	61	62⅜	40	52¾	62⅜
Registered a2047	Q	F	----	----	60⅞	60⅝	1	54¼	60⅞
Ref & impt 6s ser B 2047	J	J	107	108	107	109¼	32	96⅜	109¼
Ref & imp 4½s ser A 2047	J	J	85	Sale	85	87	58	73	87
St Paul-Duluth Div g 4s 1996	J	D	----	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s 1936	J	J	107	Sale	107	109	363	96⅛	109
St P & N P gen gold 6s 1923	F	A	----	----	100	Nov'21	----	98⅝	100¼
Registered certificates 1923	Q	A	100⅛	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s 1931	Q	F	94½	----	92	July'21	----	91½	92
1st consol gold 4s 1968	J	D	74½	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s 1948	Q	M	75¼	----	69	Nov'21	----	68	69
Nor Pac Term Co 1st g 6s 1933	J	J	106¼	----	105⅛	Sept 21	----	104½	106½
Oregon-Wash 1st & ref 4s 1961	J	J	77⅝	Sale	77⅝	79½	84	67½	80
Pacific Coast Co 1st g 5s 1946	J	D	74½	75	72	75	14	65	75
Paducah & Ills 1st s f 4½s 1955	J	J	80	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s 1923	M	N	96½	----	98	Nov 21	----	93⅝	98
Consol gold 4s 1943	M	N	83⅛	----	84¾	Nov'21	----	80	84⅞
Consol gold 4s 1948	M	N	84½	86½	86	86⅝	33	76¾	86⅝
Consol 4½s 1960	F	A	92½	Sale	92	92½	5	83	94½
General 4½s 1965	J	D	87¼	Sale	87	89	208	74⅜	89
General 5s 1968	J	D	96½	Sale	95	99	134	81	99
10-year secured 7s 1930	A	O	105½	Sale	105	107¼	82	100	107¼
15-year secured 6½s 1936	F	A	106⅞	Sale	106	107	188	94½	107
Alleg Val gen guar g 4s 1942	M	S	84	----	84	84	1	80	84
D R RR & B'ge 1st gu 4s g 1936	F	A	84⅞	----	83	Feb 20	----	----	----
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	70	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B 1941	F	A	70	75½	67⅞	Oct'21	----	67⅞	67⅞
Guar 3½s trust ctfs C 1942	J	D	71	----	69	May'21	----	68	69
Guar 3½s trust ctf D 1944	J	D	72½	76	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A	O	85⅛	85½	83⅞	Nov'21	----	76⅝	84½
40-year guar 4s ctfs Ser E 1952	M	N	74½	82	79	Nov'21	----	69¾	79
Cin Leb & Nor gu 4s g 1942	M	N	75	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M	N	80½	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J	J	89¼	96	91	Nov'21	----	88½	91
Series B 1942	A	O	89¼	96	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A	O	72¼	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M	N	72¼	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F	A	72¼	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J	J	74⅛	----	85	Apr'20	----	----	----
Series C 1940	J	J	74⅛	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J	J	82½	86½	82	Oct'21	----	78¼	82½
Ohio Connect 1st gu 4s 1943	M	S	72	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	89⅜	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J	J	85	----	84	July'21	----	84	84
Series B 4½s 1933	J	J	85	----	82	Dec'20	----	----	----
Series C 4s 1942	M	S	78½	----	77	Sept'21	----	76½	77
C C & St L gu 4½s A 1940	A	O	88	----	88	Sept'21	----	82½	88⅛
Series B guar 1942	A	O	88	----	86¼	Nov'21	----	85	88⅜
Series C guar 1942	M	N	88	----	83¼	Sept 21	----	83¼	84
Series D 4s guar 1945	M	N	82½	----	84	Nov'21	----	82	84¾
Series E 3½s guar gold 1949	F	A	80	----	88	Nov'21	----	75½	88
Series F guar 4s gold 1953	J	D	82	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M	N	82	----	80	May'21	----	80	81
Series I cons guar 4½s 1963	F	A	88⅛	----	83½	Aug'21	----	83½	83½
General 5s Series A 1970	J	D	87½	Sale	87½	91¾	43	79	91¾
St L & P 1st cons g 5s 1932	A	O	96⅛	98	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s 1943	M	N	80	----	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s 1924	J	J	84	----	102	Jan 03	----	----	----
U N J RR & Can gen 4s 1944	M	S	82¼	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s 1956	J	J	88	Sale	87½	90	29	77⅛	90
1st Series B 4s 1956	J	J	74¾	76¼	75¾	76¼	16	63	76¼
Philippine Ry 1st 30-yr s f 4s 1937	J	J	41½	45	42	42½	9	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 2	Interest Period		Price Friday Dec. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s 1940	A	O	90⅜	----	90	Jun e'21	----	81¾	91
1st consol gold 5s 1943	J	J	85⅛	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J	J	81½	Sale	81½	82¾	165	71⅞	83
Registered 1997	J	J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A	O	85	87½	84½	85	7	76	87
Atlantic City guar 4s g 1951	J	J	71	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J	J	63¾	66	63¾	63¾	5	59	64
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	68⅝	Sale	68¼	70¼	433	58	70¼
Prior lien Ser B 5s 1950	J	J	82⅝	Sale	81½	85	306	70¼	85
Prior lien Ser C 6s 1928	J	J	96	Sale	96	98	195	84⅝	96½
Cum adjust Ser A 6s a1955	A	O	73¼	Sale	73	74	457	61¾	74
Income Series A 6s a1960	Oct		54¾	Sale	54	56¾	1178	44⅝	59¼
St Louis & San Fran gen 6s 1931	J	J	100	----	99⅞	Nov'21	----	93¼	100⅞
General gold 5s 1931	J	J	93¼	99	93½	93½	1	87	93½
St L & S F RR cons g 4s 1996	J	J	68	----	67	Oct 20	----	----	----
Southw Div 1st g 5s 1947	A	O	78	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M	N	101	Sale	101	101	1	92¾	101
K C Ft S & M Ry ref g 4s 1936	A	O	75⅝	Sale	75	76¾	118	62	76¾
K C & M R & B 1st gu 5s 1929	A	O	87	----	84	Aug'21	--	78	85
St L S W 1st g 4s bond ctfs 1989	M	N	75¼	Sale	74	76	16	62⅞	76
2d g 4s income bond ctfs p1989	J	J	64	70	65	65	1	55	65
Consol gold 4s 1932	J	D	72¾	Sale	72¼	73	51	60¼	73
1st terminal & unifying 5s 1952	J	J	74½	Sale	74	75⅛	37	62	75⅛
Gray's Pt Ter 1st gu g 5s 1947	J	D	69⅞	----	98½	Jan'13	--	----	----
S A & A Pass 1st gu g 4s 1943	J	J	71½	Sale	69½	71½	20	58	71½
Seaboard Air Line g 4s 1950	A	O	54⅞	----	53	54½	5	53	69½
Gold 4s stamped 1950	A	O	53	Sale	52¾	53⅞	34	50	57
Adjustment 5s o1949	F	A	14⅞	Sale	14½	17	219	15	39½
Refunding 4s 1959	A	O	32¼	Sale	32	34¾	99	32	43
1st & cons 6s Series A 1945	M	S	40¾	Sale	38¾	42½	241	38	55
Atl & Birm 30-yr 1st g 4s o1933	M	S	63⅛	Sale	63⅛	63⅛	1	58¾	65¼
Caro Cent 1st con g 4s 1949	J	J	63⅛	72½	62½	Nov'21	----	63½	63½
Fla Cent & Pen 1st ext 5s 1923	J	J	----	97½	95	Nov'21	----	93	96½
1st land grant ext g 5s 1930	J	J	85½	89	84	Oct'21	----	84	89½
Consol gold 5s 1943	J	J	78½	83½	80	80	5	73½	81⅛
Ga & Ala Ry 1st con 5s o1945	J	J	70½	----	68⅜	Oct'21	----	68⅜	80
Ga Car & No 1st gu g 5s 1929	J	J	85½	----	84	Nov'21	----	83⅜	85¾
Seaboard & Roan 1st 5s 1926	J	J	87⅝	92	87¾	Oct'21	----	87½	87¾
Southern Pacific Co—									
Gold 4s (Cent Pac coll) a1949	J	D	79⅝	80	80	80⅛	4	66⅝	80⅛
Registered a1949	J	D	----	----	72	Nov'21	----	68½	72
20-year conv 4s o1929	M	S	87¼	Sale	87	88¼	314	75½	88¼
20-year conv 5s 1934	J	D	95¾	Sale	94¼	95¾	31	86	100
Cent Pac 1st ref gu g 4s 1949	F	A	82	Sale	82½	82½	91	70⅛	82½
Registered 1949	F	A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s a1929	J	D	84¾	85¼	84	Nov'21	----	75¼	84
Through St L 1st gu 4s 1954	A	O	75¼	----	77	77	1	67⅛	77
G H & S A M & P 1st 5s 1931	M	N	91	----	80	Nov'21	----	80	92½
2d exten 5s guar 1931	J	J	86	93	92½	Oct'21	----	87	92½
Gila V G & N 1st gu g 5s 1924	M	N	95	----	95	95	2	90	95½
Hous E & W T 1st g 5s 1933	M	N	88	89	83	July'21	----	83	84
1st guar 5s red 1933	M	N	87	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J	J	86¾	----	90	Oct'21	----	86⅜	90
Waco & N W div 1st g 6s 1930	M	N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J	J	84	----	84	Jan'21	----	84	84
No of Cal guar g 5s 1938	A	O	92⅜	----	92	Sept'21	----	88½	92
Ore & Cal 1st guar g 5s 1927	J	J	96½	Sale	96	96½	29	88	96½
So Pac of Cal—Gu g 5s 1937	M	N	97⅛	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g 1937	J	J	87	----	87	87	5	86	87
Tex & N O con gold 5s 1943	J	J	85½	89	86	Oct'21	----	78	88
So Pac RR 1st ref 4s 1955	J	J	85	Sale	84½	86	70	73⅛	86
San Fran Term 1st 4s 1950	A	O	81½	Sale	80	81½	45	68	81¾
Southern—1st cons g 5s 1994	J	J	89½	Sale	89	91	344	80	91
Registered 1994	J	J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A 1956	A	O	62½	Sale	61½	65	514	55	65
Mob & Ohio coll tr g 4s 1938	M	S	66¼	----	67	67	4	57½	67
Mem Div 1st g 4½s-5s 1996	J	J	87¾	89	83	Sept'21	----	80	86
St Louis div 1st g 4s 1951	J	J	72¼	----	70⅛	Nov'21	----	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J	D	85	----	83¾	Sept'21	----	82	85
Atl & Char A L 1st A 4½s 1944	J	J	84¾	89	87	Nov'21	----	77¼	87
1st 30-year 5s Ser B 1944	J	J	90½	91½	91⅝	Nov'21	----	84½	92¾
Atl & Danv 1st g 4s 1948	J	J	72	73½	73½	73½	17	64	73½
2d 4s 1948	J	J	55½	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A	O	74	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s 1930	J	J	92½	----	92	Sept'21	----	88¼	92
Cons 1st gold 5s 1956	M	N	90	92	92¾	93	4	84½	93
E Tenn reorg lien g 5s 1938	M	S	89½	----	87½	Nov'21	----	82	89½
Ga Midland 1st 3s 1946	A	O	55½	59	51½	Oct'21	----	50	55
Ga Pac Ry 1st g 6s 1922	J	J	99⅞	100	99⅞	100	2	96¼	100
Knoxv & Ohio 1st g 6s 1925	J	J	97¾	99	97¼	97¼	4	96	97¼
Mob & Bir prior lien g 5s 1945	J	J	83	----	75⅝	Aug'21	----	75⅝	75⅝
Mortgage gold 4s 1945	J	J	66	70	70	70	1	70	70
Rich & Dan deb 5s stmpd 1927	A	O	90⅜	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s 1948	M	N	56	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s 1929	M	N	95	97½	95	Nov'21	----	85	95
Virginia Mid Ser E 5s 1926	M	S	92¾	----	88⅜	Dec'20	----	----	----
Series F 5s 1926	M	S	8 ⅜	----	90	Jan'21	----	90	90
General 5s 1936	M	N	90½	98	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s 2003	J	J	80⅝	----	80¼	Oct'21	----	80	81⅛
1st cons 50-year 5s 1958	A	O	73	----	71⅜	Nov'21	----	60½	71½
W O & W 1st cy gu 4s 1924	F	A	89	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J	J	76	----	72⅞	Nov'21	----	68⅞	72⅞
Term Assn of St L 1st g 4½s 1939	A	O	90	----	87	Oct'21	----	82	87
1st cons gold 5s 1894-1944	F	A	94	Sale	92½	94	6	83⅛	94
Gen refund s f g 4s 1953	J	J	79	Sale	78	80	15	67	80
St L M Bridge Ter gu g 5s 1930	A	O	85½	92	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J	D	88	88½	88¼	88¼	4	77	88½
2nd gold income 5s c2000	Mar		45	83½	50	Sept'21	----	50	50
La Div B L 1st g 5s 1931	J	J	60	79½	75	Oct'21	----	66	75
W Min W & N W 1st gu 5s 1930	F	A	71	78½	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J	J	90	93	87	Oct'21	----	92¼	90½
Western Div 1st g 5s 1935	A	O	83¾	90	75	Feb'21	----	75	75
General gold 5s 1935	J	D	76½	84½	75	Sept'21	----	65½	75
Kan & M 1st gu g 4s 1990	A	O	73	74	72	Nov'21	----	68½	72
2d 20-year 5s 1927	J	J	89	----	89	89	3	80¾	89
Tol P & W 1st gold 4s 1917	J	J	----	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	82⅜	----	81⅜	82½	18	73	82½
50-year gold 4s 1950	A	O	60	Sale	56¼	60	30	45	60
Coll trust 4s g Ser A 1917	F	A	----	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit			----	26	25	26	17	14	26
Tor Ham & Buff 1st g 4s a1946	J	D	73	----	79	Nov '2	----	63¼	79
Ulster & Del 1st cons g 5s 1928	J	D	83⅛	85	82	Sept'21	----	75	82
1st refunding g 4s 1952	A	O	52¼	----	52	May'21	----	52	52
Union Pacific 1st g 4s 1947	J	J	88¾	Sale	88	93	121	78	93
Registered 1947	J	J	----	----	78	Aug'21	----	77½	81⅝
20-year conv 4s 1927	J	J	90	Sale	90	92¼	44	81	92¼
1st & refunding 4s g2008	M	S	83¾	Sale	83¼	84½	86	73	84½
10-year perm secured 6s 1928	J	J	102	Sale	102	102⅜	35	97¼	103
Ore RR & Nav con g 4s 1946	J	D	84⅛	Sale	84⅛	84⅛	1	75	84⅛
Ore Short Line 1st g 6s 1922	F	A	100	100⅛	100	100	8	97¾	100
1st consol g 5s 1946	J	J	95⅛	Sale	95	96⅛	22	86½	96⅛
Guar refund 4s 1929	J	D	89½	Sale	88¾	90	37	77¼	90
Utah & Nor gold 5s 1926	J	J	95⅛	----	95⅛	95⅛	1	89	96
1st extended 4s 1933	J	J	86	----	79⅞	Sept'21	----	79⅞	79⅝
Vandalia cons g 4s Ser A 1955	F	A	78	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B 1957	M	N	78	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s 1934	J	J	26	28	28	Nov'21	----	23	29
Virginian 1st 5s series A 1962	M	N	91	Sale	90	91⅝	116	78⅞	91⅝
Wabash 1st gold 5s 1939	M	N	93	Sale	94	95	46	82⅞	95¾
2d gold 5s 1939	F	A	86	Sale	85	87	15	72	87
Debenture series B 6s 1939	J	J	67½	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J	J	66	70	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J	J	86½	----	84	Sept'21	----	84	84
Des Moines Div 1st g 4s 1939	J	J	60	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s 1941	A	O	60⅛	60⅞	60½	Nov'21	----	51¾	61
Tol & Ch Div g 4s 1941	M	S	72	----	65	71	6	55⅜	71
Wabash Term 1st gu 3½s 1945	F	A	73½	78	69	Sept'21	----	66¼	69
1st 40 yr guar 4s 1945	F	A	78	----	78	June'21	----	78	79¼

Noprice Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 2	Interest Period		Price Friday Dec. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s.....1952	A	O	61¾	Sale	61	63½	77	51½	63½
West N Y & Pa 1st g 5s.....1937	J	J	90½	92½	91	91½	5	83	91½
Gen gold 4s.....1943	A	O	65¼	----	65⅞	67	8	60¼	67
Income 5s.....p1943	Nov		----	----	36	Oct'17		----	----
Western Pac 1st ser A 5s.....1946	M	S	85½	Sale	85	85¾	76	75⅜	88
Wheeling & L E 1st g 5s.....1926	A	O	88⅞	----	85	Nov'21	----	82	86⅝
Wheel Div 1st gold 5s.....1928	J	J	90	92	90	Nov'21	----	80	90
Exten & Impt gold 5s.....1930	F	A	83¾	----	90¾	Mar'17	----	----	----
Refunding 4½s series A....1966	M	S	57¼	57½	56	57½	17	47	57½
RR 1st consol 4s.....1949	M	S	63¼	Sale	60⅛	63⅛	152	51¼	63⅛
Winston Salem S B 1st 4s....1960	J	J	75½	----	73	Nov'21	----	66	73
Wis Cent 50 yr 1st gen 4s....1949	J	J	77	Sale	77	78	11	63⅛	78
Sup & Dul div & term 1st 4s'36	M	N	78¾	80	78	78¾	3	65	78¾
Street Railway									
Brooklyn Rapid Tran g 5s....1945	A	O	34⅛	35	34½	34½	4	22½	35
1st refund conv gold 4s....2002	J	J	32	33	32	32	1	25	35
3 yr 7% secured notes....x1921	J	J	----	60	59	61½	147	40⅜	61½
Certificates of deposit			55	Sale	55	60½	206	39	60½
Certificates of deposit stmpd			54	Sale	54	57	128	37	57
Bklyn Un El 1st g 4 5s....1950	F	A	75½	Sale	75	75½	3	58	75½
Stamped guar 4 5s.....1956	F	A	76	----	71½	Oct'21	----	63	71½
Kings County E 1st g 4s....1949	F	A	64	65	62⅛	Nov'21	----	53	65
Stamped guar 4s.....1949	F	A	64	65	5[illegible]	June'21	----	53	5[illegible]
Nassau Elec guar gold 4s....1951	J	J	25	2[illegible]	29¾	Nov'21	----	18	29¾
Chicago Rys 1st 5s.....1927	F	A	71	Sale	70	72	287	58	72
Conn Ry & L 1st & ref g 4½s 1951	J	J	61⅛	----	61	June'21	----	60	61
Stamped guar 4½s.....1951	J	J	61⅝	----	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s....1932	J	J	59⅜	Sale	58	59⅜	74	57	63⅜
Ft Smith Lt & Tr 1st g 5s....1936	M	S	56	----	58	Jan'20	----	----	----
Gen & Manhat 5s ser A.....1957	F	A	75¼	Sale	74¼	75½	221	59	75½
Adjust income 5s.....1957			45½	Sale	45¼	46¾	459	23⅛	46¾
N Y & Jersey 1st 5s.....1932	F	A	86	94	86	Aug'21	----	82	86
Waterboro Metrop coll 4½s....1956	A	O	10½	Sale	10	12½	60	11½	21½
Certificates of deposit			97	Sale	7	9¾	159	8½	19½
Waterboro Rap Tran 1st 5s....1966	J	J	54	Sale	53	56⅞	351	43½	58¼
Manhat Ry (N Y) cons g 4s....1990	A	O	60⅞	62	61	62	7	52½	62
Stamped tax exempt.....1990	A	O	65¼	Sale	65¾	66¾	11	52½	69
2d 4s.....2013	J	D	48	----	46½	46½	10	42⅞	48⅜
Manila Elec Ry & Lt s f 5s....1953	M	S	63½	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s....1924	M	S	83	Sale	82½	84½	35	68¾	84½
5-year 6% notes.....1924	A	O	83⅛	Sale	83	83¼	4	82	90
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s...1943	J	D	48½	51	49	49⅞	6	37	49⅞
Col & 9th Av 1st gu g 5s....1993	M	S	16	----	15⅜	Nov'21	----	12	20
Lex Av & P F 1st gu g 5s....1993	M	S	36½	----	30	Oct'21	----	21½	30
Mexican W S El (Chic) 1st g 4s..1938	F	A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s..1926	F	A	91	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s....1931	J	J	49½	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s...1941	J	J	83	Sale	83	83½	28	67½	83½
New Orl Ry & Lt gen 4½s....1935	J	J	43	----	50	Feb'21	----	50	50
N Y Municip Ry 1st 5s A....1966	J	J	37½	----	37½	Nov'21	----	35	37⅜
N Y Rys 1st R E & ref 4s....1942	J	J	25	26	25½	26¾	13	17½	27⅝
Certificates of deposit			24¾	24⅞	26	27	57	16	27½
40 year adj inc 5s.....a1942	A	O	6½	Sale	5½	6⅝	31	3⅛	9
Certificates of deposit			5	Sale	4⅝	5	16	3	7⅞
N Y State Rys 1st cons 4½s..1962	M	N	62	64	64	64¾	9	46½	64¾
Portland Ry 1st & ref 5s....1930	M	N	77½	Sale	83⅝	Nov'21	----	69	83⅝
Portld Ry Lt & P 1st ref 5s..1942	F	A	82	Sale	78	80	3	56	80
Portland Gen Elec 1st 5s..1935	J	J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s..1937	J	J	80⅛	87	81	Nov'21	----	74½	81
Third Ave 1st ref 4s.....1960	J	J	59½	60	59⅞	60	90	40¾	60
Adj income 5s.....a1960	A	O	46¼	Sale	45½	47½	102	25	47½
Third Ave Ry 1st g 5s.....1937	J	J	86	----	85½	Nov'21	----	75	85½
Tri City Ry & Lt 1st s f 5s..1923	A	O	95¾	96½	95¼	95¾	23	88⅛	96
Undergr of London 4½s....1933	J	J	----	----	67	Sept'21	----	62½	68
Income 6s.....1948			----	----	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss..1926	M	N	77	78	76	78	83	65	80⅞
United Rys St L 1st g 4s....1934	J	J	49	----	50	Nov'21	----	47	50¾
St Louis Transit gu 5s....1924	A	O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s....1927	A	O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep			----	----	34¼	34¼	1	26	36
Equit Tr (N Y) inter ctfs			----	----	33	Nov'21	----	26½	36¼
Va Ry Pow 1st & ref 5s....1934	J	J	77	79⅞	75	79	2	65	79
Gas and Electric Light									
Brklyn Edison Inc gen 5s A..1949	J	J	90⅝	92	91	91	17	76	91
General 6s series B 1950	J	J	100	Sale	99⅞	100	18	87	100⅛
General 7s series C 1930	J	J	105½	Sale	105	107⅝	17	95½	107⅝
General 7s series D 1940	J	D	108	Sale	106	108	17	95½	108
Brklyn Un Gas 1st cons g 5s..1945	M	N	90¼	Sale	89	90¼	11	71	90¼
Cincin Gas & Elec 1st & ref 5s 1956	A	O	87	----	88	Nov'21	----	83¼	88
Columbia G & E 1st 5s.....1927	J	J	90	Sale	89¾	90	19	80½	90
Stamped.....1927	J	J	90¾	Sale	89¾	90¼	37	81	90¼
Columbus Gas 1st gold 5s....1932	J	J	----	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s....1925	Q	F	104½	Sale	104½	105	142	98¼	105
Cons Gas EL&P of Balt 5 yr5s '21	M	N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s....1923	J	J	91¾	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s..1933	J	J	91	Sale	91⅝	91⅝	1	87⅛	91⅞
1st & ref 5s ser A.....z1940	M	S	90⅜	91	88¾	91	4	76½	91
1st & ref 6s series B.....z1940	M	S	100	Sale	99⅞	100¼	65	86	100¼
Duquesne Lt 1st & coll 5s....1949	J	J	101⅜	Sale	99⅞	101⅜	98	88	101⅜
Eq G L N Y 1st cons g 5s....1932	M	S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s....1952	F	A	74	75½	75	Nov'21	----	66	75
Hudson Co Gas 1st g 5s.....1949	M	N	81	----	75	Oct'21	----	75	75
Kan City (Mo) Gas 1st g 5s...1922	A	O	----	----	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s.....1937	A	O	89½	92½	86	Oct'21	----	81⅝	86
Purchase money 6s.....1997	A	O	105	----	101½	Nov'21	----	93	104½
Convertible deb 6s.....1925	M	S	97	100	96	Nov'21	----	95	100
Ed El Ill Bkn 1st con g 4s..1939	J	J	81	81⅛	81	81⅛	5	73	81
Gas Gas L of St L Ref & ext 5s '34	A	O	85¼	85½	85	Nov'21	----	68⅛	85
Milwaukee Gas L 1st 4s.....1927	M	N	89½	Sale	89½	90¾	4	79	90¾
Newark Con Gas g 5s.....1948	J	D	81	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s.....1948	J	D	91¼	Sale	90⅝	92	19	81	92
Purchase money g 4s.....1949	F	A	75	75¾	75	75	2	64¾	75
Ed Elec Ill 1st cons g 5s....1995	J	J	90	----	89½	Aug'21	----	86⅛	90
N Y&Q El L&P 1st con g 5s..1930	F	A	76	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—									
Corp unifying & ref 5s....1937	M	N	91½	95	94¼	94⅜	5	82⅞	98½
Pacific G & E gen & ref 5s...1942	J	J	89½	Sale	89½	91	164	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '20	F	A	85	----	87½	87½	2	73¾	87½
Pat & Passaic G & El 5s.....1949	M	S	79	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A	O	100⅛	----	100	100	5	84	100
Refunding gold 5s.....1947	M	S	84½	Sale	83½	84½	26	63⅛	84½
Ch G L & Coke 1st gu g 5s..1937	J	J	88½	----	87⅜	Nov'21	----	72½	87½
Con G Co of Ch 1st gu g 5s..1936	J	J	82	----	79⅝	Oct'21	----	79⅝	79⅝
Ind Nat Gas & Oil 30 yr 5s..1936	M	N	60	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s....1922	M	N	99	100	99⅞	99⅞	2	88	99⅞
Stand Gas & El conv s f 6s...1926	J	D	91	93	94¼	Nov'21	----	81	94¼
Syracuse Lighting 1st g 5s....1951	J	D	77	----	70⅜	Nov'20	----	----	----
Syracuse Light & Power 5s....1954	J	J	76	----	68½	Mar'21	----	68⅜	68½
Trenton G & E 1st g 5s.....1949	M	S	81	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s...1932	M	S	84	----	83⅛	Sept'21	----	78¼	83⅛
Refunding & extension 5s...1933	M	N	79¾	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s....1936	J	J	9[illegible]	----	88½	Nov'21	----	81	88½
Utah Power & Lt 1st 5s.....1944	F	A	88⅜	Sale	86½	89½	25	76	89½
Utica Elec L & P 1st g 5s....1950	J	J	82¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J	J	77	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J	D	82	----	77	May'21	----	77	77
Miscellaneous									
Adams Ex coll tr g 4s.....1948	M	S	74¾	Sale	74⅛	74¾	11	56⅛	74¾
Alaska Gold M deb 6s A....1925	M	S	12	13⅞	10	Oct'21	----	10	19¾
Conv deb 6s series B.....1926	M	S	10	12	10¼	Oct'21	----	10	19¾
Am Wat Wks & Elec 5s.....1934	J	J	----	----	70	Nov'21	----	61¼	70
Armour & Co 1st real est 4½s 1939	J	D	82	Sale	86½	88	108	75	88
Atlantic Fruit conv deb 7s A..1934	J	D	23	Sale	23	28	116	23	73
Atlantic Refg deb 6½s.....1931	M	S	103½	Sale	103½	104¾	34	98¾	106
Booth Fisheries deb s f 6s....1926	A	O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s..1931	F	A	94	Sale	94	94½	34	80	94½

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 2	Interest Period		Price Friday Dec. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Bush Terminal 1st 4s.....1952	A	O	75⅜	80	77	Nov'21	----	70	78½
Consol 5s.....1955	J	J	83	Sale	82¼	84⅞	44	67¼	84⅞
Building 5s gu r t a es....1960	A	O	85	Sale	84	85	33	67⅞	85
Cerro de Pasco Cop 8s.....1[illegible]	J	J	114	Sale	112⅛	114	87	104¼	114¼
Chic Un Sta'n 1st gu 4½s A..1963	J	J	89½	Sale	87⅛	90	45	77	90
1st Ser C 6½s (ctfs).....1963	J	J	112	Sale	111.	112	20	101	112
Chile Copper 10 yr conv 7s...1923	M	N	99½	Sale	99	99¾	175	90	99¾
Colo tr & conv 6s ser A.....1932	A	O	85	Sale	84½	87	317	66	87
Computing Tab Rec s f 6s..1941	J	J	90	Sale	88	91	10	77	91
Granby ConsMS&P con 6s A 1928	M	N	81	----	86	86	1	80½	86
Stamped.....1928	M	N	80	----	95	Apr'20	----	----	----
Conv deben 8s.....1925	M	N	85¼	86	85½	85½	5	78	85½
Great Falls Pow 1st s f 5s....1940	M	N	94½	95	92	Oct 21	----	82	92
Inter Mercan Marine s f 6s..1941	A	O	92½	Sale	91½	92½	188	77½	92½
Marland Oil sf 8s with war'ts 1931	A	O	99	Sale	98	99	28	90¾	100
Mexican Petroleum s f 8s...1936	M	N	101½	Sale	100¼	103½	347	92¾	103½
Montana Power 1st 5s A.....1943	J	J	95⅜	----	91½	93⅝	23	82	93
Morris & Co 1st s f 4½s.....1939	J	J	85	Sale	84	85	48	71½	85
N Y Dock 50 yr 1st g 4s.....1951	F	A	76⅛	----	76½	76½	1	62	76½
Niagara Falls Power 1st 5s...1932	J	J	94½	95	94¾	95½	13	86⅛	96
Ref & gen 6s.....a1932	A	O	100⅛	----	99¼	99¼	1	90	99⅜
Niag Lock & O Pow 1st 5s....1954	M	N	92½	95	92⅛	92⅛	10	83	92⅛
Nor States Power 25-yr 5s A.1941	A	O	89	Sale	88½	90	33	76	90
Ontario Power N F 1st 5s....1943	F	A	91	91¼	84	Oct 21	----	75¼	84⅛
Ontario Transmission 5s....1945	M	N	79⅛	----	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930			97⅝	Sale	95½	98⅞	353	87	98⅞
Pub Serv Corp of N J gen 5s..1959	A	O	76¼	Sale	74½	76¼	37	57¾	76¼
Sinclair Con Oil conv 7½s...1925	M	N	99¾	Sale	99½	101½	671	90⅛	99¾
Standard Oil of Cal 7s.....a1931	F	A	106¼	Sale	106¼	106¾	71	101	107¾
Tennessee Cop 1st conv 6s..1925	M	N	85⅜	----	85	Nov'21	----	84	94½
Tide Water Oil 6½s.....1931	F	A	100½	Sale	100½	101¼	87	90½	101¼
Union Tank Car equip 7s....1930	F	A	103⅞	Sale	103	103⅞	38	100	103⅞
Wash Wat Pow s f 5s.....1939	J	J	92	----	89¾	Nov'21	----	83	89¾
West Penn Pow ser A 5s....1946	M	S	87½	90	----	----	----	----	----
1st series C 6s.....1958	J	D	92⅛	----	----	----	----	----	----
1st series D 7s.....c1946	F	A	102½	----	100	Nov'21	----	98½	100
Wilson & Co 1st 25-yr s f 6s..1941	A	O	97	Sale	97	99	90	82⅛	99
10-year conv s f 8s.....1928	J	D	88½	Sale	88	89	95	77½	89
Manufacturing and Industrial									
Am Agric Chem 1st c 5s....19[illegible]	A	O	95¾	96⅜	95	Nov'21	----	88	98¼
1st ref s 7½s g.....1941	F	A	102	Sale	101	102¼	102	92½	102¼
Am Cot Oil debenture 5s....1931	M	N	84½	Sale	84	84½	25	65	84½
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	87½	Sale	86½	88	226	73	88
Am Writ Paper s f 7-6s.....1939	J	J	82½	Sale	84	86	48	17	86
Atlas Powder conv 7½s g....1936	F	A	104¼	Sale	103½	105	12	96⅜	105
Baldw Loco Works 1st 5s.....1940	M	N	98⅜	----	98⅜	98⅝	2	91	98⅝
Cent Foundry 1st s f 6s.....1931	F	A	71	----	70	Oct'21	----	70	70½
Cent Leather 20-year g 5s....1925	A	O	94	Sale	93	94½	37	86½	94½
Corn Prod Refg s f g 5s.....1931	M	N	93	----	80½	Mar'21	----	89½	89½
1st 25-year s f 5s.....1934	M	N	93	----	90½	Oct'21	----	89½	92
Cuba Cane Sugar conv 7s....1930	J	J	62	63½	62	63	56	51	86⅜
Certificates of deposit 8%			59	Sale	59	61	61	54½	62
Cuban Am Sugar 1st coll 8s 1931	M	S	105	Sale	104	105	86	95	105
Diamond Match s f deb 7½s.1936			107	Sale	106	107⅝	46	101½	108⅜
Distill Sec Cor conv 1st g 5s..1927	A	O	51	53	55	Nov'21	----	45	77
E I du Pont Powder 4½s....1936	J	D	78	----	74⅞	Sept'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M	N	105	Sale	103	105¾	399	96	105¾
Fisk Rubber 1st s f 8s.....1941	M	S	100¼	Sale	100	100½	264	99	101¼
General Baking 1st 25-yr 6s..1936	J	D	92¾	94	89⅛	Sept'21	----	89⅛	90½
Gen Electric deb g 3½s.....1942	F	A	73⅜	----	73⅜	73⅜	3	66	73⅜
Debenture 5s.....1952	M	S	96½	Sale	96⅜	96⅝	116	84	99
20-year deb 5s.....Feb 1940	F	A	105⅜	Sale	104½	106	18	99⅛	106
Goodyear Tire& Rub 1st s f 8s'41	M	N	110	Sale	109	110½	400	97½	111
Int Agric Corp 1st 20-yr 5s...1932	M	N	77¼	Sale	76½	78	10	71	78
Internat Cement conv 8s.....1926	J	D	102	105	104	104	10	98	104
International Paper 5s.....1947	J	J	87½	89	87½	87½	1	80	89
Kelly-Springfield Tire 8s....1931	M	N	104⅛	Sale	102¾	104¾	362	92½	104¾
Liggett & Myers Tobac 7....1944	A	O	112¾	Sale	112⅞	113	6	102	113
5s.....1951	F	A	91¾	Sale	91½	93	17	77⅝	93
Lorillard Co (P) 7s.....1944	A	O	112½	113	112⅞	112⅞	3	103	112⅞
5s.....1951	F	A	90½	----	91	91	13	78	91
Nat Enam & Stamp 1st 5s....1929	J	D	95	----	91	Nov'21	----	87⅛	91
Nat Starch 20-year deb 5s...1930	J	J	88	95	88	Feb'21	----	88	88
National Tube 1st 5s.....1942	M	N	94	----	93¼	94	20	87	100½
N Y Air Brake 1st conv 6s..1938	M	N	95¾	96	95	96	4	86	96
Packard Motor Car 10-yr 8s..1931	A	O	100¼	Sale	99¼	100½	227	94½	100½
Porto Rican Am Tob 8s.....1931	M	N	102	Sale	101½	101½	6	100	102½
Sharon Steel Hoop 1st 8s ser A '41	M	S	100¼	Sale	99¼	100¼	71	96	100¼
Standard Milling 1st 5s.....1930	M	N	92	92¾	91½	Nov'21	----	85	93½
Steel & Tube gen s f 7s ser C..1951	J	J	98	Sale	95⅝	97	203	91¼	97
Union Bag & Paper 1st 5s....1930	J	J	89⅝	----	85¾	Nov'21	----	80	85¾
Stamped.....1930	J	J	89½	----	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s....1931	J	J	91¾	93	86½	Jan'21	----	86½	86½
United Drug conv 8s.....1941	J	D	104¾	Sale	104¾	106	107	98	106
U S Realty & I conv deb g 5s..1924	J	J	92½	Sale	92	93	78	79¾	93
U S Rubber 5-year sec 7s....1922	J	D	101	101½	101	101¾	35	94⅞	102
1st & ref 5s series A.....1947	J	J	86	Sale	85	86½	186	75	86½
10-year 7½s.....1930	F	A	105⅝	Sale	105	106	36	95¾	106
U S Smelt Ref & M conv 6s...1926	F	A	98⅛	Sale	96¾	98	26	89½	98
Va-Caro Chem 1st 15-yr 5s...1923	J	D	96⅝	Sale	95	95⅝	42	89½	95¾
Conv deb 6s.....c1924	A	O	96	96½	96	96½	7	85	96½
12-year s f 7½s.....1932	M	N	97⅛	Sale	96	97⅞	122	87½	97⅞
West Electric 1st 5s Dec....1922	J	J	99	Sale	99	99½	52	92⅝	100
Westingh E & M 7s.....1931	M	N	105½	Sale	105¼	105¾	147	94¾	105⅞
Wickwire Spen Steel 1st 7s..1935			97¼	Sale	97¼	97¼	3	90	97½
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s.....1926	J	J	95½	95¾	95½	95½	14	86¼	100
1st & ref 5s guar A.....1942	M	N	90	Sale	87⅞	90	12	78¼	90
20 yr p m & imp s f 5s....1936	J	J	87	Sale	86	87	56	74⅞	87
Buff & Susq Iron s f 5s.....1932	J	D	83½	----	78	Aug'21	----	78	78
Debenture 5s.....d1926	M	S	----	----	81⅜	Apr'21	----	81⅜	81⅜
Colo F & I Co gen s f 5s.....1943	F	A	83¼	Sale	83¼	83½	7	76	83½
Col Indus 1st & coll 5s gu...1934	F	A	72	75	71	72¾	72	62¾	74⅞
Cons Coal of Md 1st & ref 5s..1950	J	D	----	96	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s.....1925	J	D	94	----	94½	Nov'21	----	94½	94½
Illinois Steel deb 4½s.....1940	A	O	88	Sale	87⅜	88½	33	76	89
Indiana Steel 1st 5s.....1952	M	N	95½	Sale	95	95½	92	86	96½
Lackawanna Steel 1st g 5s..1923	A	O	97⅝	Sale	97¼	97⅝	27	91	97⅝
1st cons 5s series A.....1950	M	S	83⅛	Sale	81¼	83½	195	70¼	83½
Lehigh C & Nav s f 4½s A...1954	J	J	86¼	----	85	Nov'21	----	83	86
Midvale Steel & O conv s f 5s 1936	M	S	83	Sale	82¾	84	76	73	84
Pleasant Val Coal 1st s f 5s..1928	J	J	68	----	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s..1957	J	J	87	----	85	87	16	76⅛	87
Repub I & S 10-30-yr 5s s f...1940	A	O	90⅜	90⅞	89½	91	37	80⅜	91
St L Rock Mt & P 5s stmpd..1955	J	J	78	----	75	75	2	66	75
Tenn Coal I & RR gen 5s....1951	J	J	92⅝	----	90½	Nov'21	----	86	91½
U S Steel Corp—|coup.....d1963	M	N	99	Sale	98¼	100	422	92½	100
s f 10-60-year 5s reg.....d1963	M	N	----	97	98¾	Oct'21	----	93	95½
Victor Fuel 1st s f 5s.....1953	J	J		76	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s..1949	M	S	87½	89¾	86½	Nov'21	----	81	86½
Telegraph & Telephone									
Am Telep & Tel coll tr 4s....1929	J	J	88	Sale	87¾	94	170	73⅛	94¼
Convertible 4s.....1936	M	S	81½	83¾	81	81	8	63	82
20-year conv 4½s.....1933	M	S	93¾	97	95	95	1	80	96
30-year temp coll tr 5s....1946	J	D	92½	Sale	92	92½	125	77½	93
7-year convertible 6s.....1925	F	A	108⅛	Sale	107½	109½	560	94¼	112
Bell Teleph of Pa s f 7s A....1945	A	O	108	Sale	107¾	108¾	47	100¾	109
Cent Dist Tel 1st 30-year 5s...1943	J	D	90	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s....2397	Q	J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s.....1937	J	J	88	Sale	88	88¾	38	78	88¾
Mich State Teleph 1st 5s....1924	F	A	95¾	96	94½	96⅛	44	85	96⅛
N Y Telep 1st & gen s f 4½s..1939	M	N	87⅞	Sale	87⅞	88½	154	75	88¾
30-year deben s f 5s...Feb 1949	F	A	101⅛	Sale	101	101⅝	101	87¾	101⅝
Northwest'n Bell T 1st 7s A..1941	F	A	107⅝	Sale	107⅜	108⅛	154	96¼	109
Pacific Tel & Tel 1st 5s.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
130 130	130 131	129 132	x130 130¼	130 133	131½ 131¾	439	Boston & Albany 100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
76 77	77½ 79	78 79	77½ 79	78 78	78 78	660	Boston Elevated 100	61⅞ Jan 11	79 Nov 28	60 May	68 Oct
*96 96½	*96 96½	96 97½	96½ 97	97 97½	99 99¾	239	Do pref 100	78 Jan 7	99¾ Dec 2	74½ Dec	89½ Nov
*15¼ 16	15 16	15 15	15 15⅞	14¾ 15½	15 17⅜	1,218	Boston & Maine 100	14½ Nov 2	25¾ Feb 8	13½ Dec	40 Sept
26 26	24½ 26	26 26	*25 26	24 24½	25 25	49	Do pref 100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*120 121	*119 121	*120 121	*120 121	*120 121	120 121	240	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
				Last Sale	.25 Jan'21		Boston Suburban Elec. *No par*	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
				Last Sale	.75 Feb'21		Do pref *No par*	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
				Last Sale	3½ Mar'21		Bost & Wore Elec pref *No par*	3¼ Jan 19	3⅜ Feb 16	3 Nov	11 Mar
*130	*130	*130	*130	*130	130 130	20	Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*76 76½	*76 76½	76 76	76½ 77	*75	*75	60	Do pref 100	63½ June 16	77 Nov 22	65⅛ Dec	86 Jan
35½ 36½	35½ 35½	35 35	*35 35½	34 35	34 34	123	Maine Central 100	34 Dec 1	43½ Feb 3	32 Dec	75 Sept
13 13⅛	12¼ 13¼	12¼ 13⅝	13⅛ 13½	13¼ 13¼	13¼ 13½	985	N Y N H & Hartford 100	12¼ Nov 28	23¼ Jan 12	15¾ Dec	37¼ Sept
*62 66½	*62 64	62½ 64	*64 65	64 64		24	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*55	*55	*55	*53	Last Sale	55 Nov'21		Norwich & Worcester pref 100	51 Nov 7	76 Jan 27	77 July	89 July
*51¼ 52	52 52	52 53	55 58	57 57½	57½ 62	512	Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*17 19½	*16½ 19½	*17 19½	*17½ 19	Last Sale	17½ Oct'21		Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 75	*70 75	*70 77	74 74	74 74		17	Vermont & Massachusetts 100	69 Nov 7	76 Feb 9	70 June	89¾ Nov
48½ 49	49 49	49¼ 49½	49¼ 49½	49½ 50½	50½ 51	1,018	West End Street 50	40 Jan 3	51 Dec 2	36 Dec	45¾ Jan
59¼ 59¼	59¼ 59¼	59¼ 59¼	59 59¼	59 59½	59 59	106	Do pref 50	40 Jan 8	50½ Dec 1	48 July	55½ Jan
							Miscellaneous				
*.09 .10	*.09 .10	*.09 .10	*.09 .10	Last Sale	.10 Nov'21		Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3½ 3½	*3½ 3¾	3½ 3½	3½ 3¾	3½ 3¾	3½ 3½	1,265	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
*---- 14	14 14	14½ 14½	14½ 15⅜	13⅛ 15	14 14¼	1,866	Do pref 50	8½ Jan 3	15⅜ Nov 30	5 Feb	13½ Nov
116½ 117	116⅜ 117¼	116½ 117	115½ 116½	116¼ 116¾	116⅛ 116¾	3,138	Amer Telephone & Teleg 100	96⅛ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
97 97	97 97	97 97½	97½ 98	97¼ 97¾	97¼ 98½	1,091	Amoskeag Mfg *No par*	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*---- 81	82 82	*77¾ 81	*78 82	82 82	81 82	52	Do pref *No par*	73 Feb 24	82 Nov 28	70 Nov	83 Jan
				Last Sale	.10 June'21		Anglo-Am Commi Corp *No par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
				Last Sale	143¾ Nov'21		Art Metal Construc Inc 10	12 Jan 21	15 Sept 2	10 Nov	38 Apr
*13¾ 15	*13¾ 15	*13¾ 15	*13¾ 15	*14 15¾	14⅞ 15	10	Atlas Tack Corporation *No par*	14¼ Nov 15	20 Apr 29	14 Dec	35¼ Apr
*14 15¾	*14 15¾	*14 15¾	*14 15¾				Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
*.50 1	*.50 .75	*.25 .50	*.15 .25	Last Sale	.50 Nov'21		Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
				Last Sale	4¼ Mar'21		Boston Mex Pet Trustees *No par*	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.15 .25	*.15 .25	.15 .18	.17 .17	*.20 .25	.25 .25	1,900	Century Steel of Amer Inc 10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
*.05 .15	*.05 .15	*.05 .15	*.05 .15	Last Sale	.10 Nov'21		Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*12¾ 13½	13¼ 13¼	13 13⅛	13 13	*12⅝ 13¼	13 13	255	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
*3½ 4	*3½ 4	3½ 3½	*3½ 4	*3½ 4	*3½ 4	50	Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
11¼ 11¼	10¾ 10¾	*10¾ 11½	10¾ 10¾	10½ 10½		130	Eastern SS Lines Inc 25	16 Jan 10	34¼ Oct 8	15½ Dec	28⅜ May
31¼ 31¾	30¾ 31¾	30⅝ 31¾	31 31½	31¼ 31½	31 32	1,825	Do pref 50	42 Nov 23	43 Nov 22		88 Apr
*41 46	*42 46	41 41	41 42	42 42	43 43	131	Edison Electric Illum 100	142¼ Oct 28	164½ Dec 2	140 May	164 Nov
160 161	160¾ 161¼	159½ 160¾	159½ 160¼	160 161½	161½ 164½	1,548	Elder Corporation *No par*	3 Nov 17	17 Jan 8	15½ Dec	36½ Jan
*3¾ 4	3⅝ 4	*3½ 4¼	*3⅝ 4¼	4 4		85	Gardner Motor *No par*	9⅝ Sept 6	23¼ Apr 12		
11 11	*11 12	*11 12	*11 12	*11 12	*11 12	20	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
*---- 41½	*---- 41½	*---- 41½	*---- 41½	Last Sale	5½ Aug'21		Greenfield Tap & Die 25	21 Nov 30	29 Nov 25	32¾ Dec	60 May
*21½ 22¼	21½ 22	*21¼ 22	21 21¼	*21 22	*21 22	150	Internat Cement Corp *No par*	19 July 6	28¾ Nov 26	16 Apr	29¼ Oct
28⅝ 28¾	28¼ 28½	28⅛ 28¾	27¾ 28	27½ 28		850	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
38¾ 38¼	*---- 39	*---- 38	*---- 38	*---- 38	*---- 38	5	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
75 75	75 75	*---- 75	*74 75	75 75		12	Internat Products *No par*	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*3 3½	3½ 3½	3½ 3½	*3 3½	3½ 5	5 6	1,905	Do pref 100	5 Nov 12	32 Jan 7	24 Dec	80⅛ Feb
7 7	7¼ 7½	*7½ 9	7 7½	7½ 9	9½ 11	2,100	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
3 3	3 3	3 3	3 3	*2¾ 3	3 3	925	Libby, McNeill & Libb 10	6 Nov 23	13 Jan 11	10⅛ Nov	31⅞ Apr
6⅜ 6¾	6⅜ 6⅝	6¼ 6⅝	6¼ 6½	6⅛ 6¼	6 6½	2,420	Loew's Theatres 25	z11 Jan 3	18 June 7	z9½ A-	z12½ Sept
*13 14	12¼ 14	13 13	13 13	13 13	13 13	233	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
*88	*85 90	*85 90	88 88	*85 90	*85 90	16	Massachusetts Gas Cos 100	57¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
65 65½	65 66	65⅜ 66	64¼ 65½	65 65½	65¼ 65½	448	Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
61 61½	61 61	61 61	61 61¼	61 61½	61 61½	238	Mergenthaler Linotype 100	117 Sept 22	136 Nov 29	118 Nov	138½ Jan
*131½ 136	*136 138	135 136	135 135	135 135	131½ 132½	82	Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
15 15	14⅞ 16	*14¾ 15	14½ 15	15 15⅞	15½ 15½	990	National Leather 10	2½ Nov 15	9¼ Jan 13	7⅝ Dec	12 July
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3 1/16	5,600	New England Oil Corp	4 Aug 26	6 Aug 18		
5 5	4⅞ 5	*4¾ 5⅛	*4¾ 5	4½ 4¾		495	New England Telephone 100	95½ Jan 3	112 Nov 18	82⅝ May	101 Nov
110 110¾	110 110¾	109½ 110	110 110	109 110	109½ 111	296	Ohio Body & Blower *No par*	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*7¼ 8½	*7¼ 8½	*7 8¼	*7 8½	Last Sale	7½ Nov'21		Orpheum Circuit Inc 1	14¾ Dec 2	30¼ Apr 29	23¾ Dec	34⅛ Mar
15 15	15 15	*15 15⅝	15⅜ 15⅜	15 15	14¾ 15	225	Pacific Mills	146 Jan 3	171 Dec 1	146¼ Dec	176⅛ Jan
*164 165	165 165	165 165	167 170	171 171	169 170	127	Plant (Thos G) pref 100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
80 80	80 80					7	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*12¾ 13½	*13 13½	*13 13¾	Last Sale	12½ Nov'21			Root & V Dervoort Cl A *No par*	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
*14 16	*14 16	*14 16	*---- 15	Last Sale	14½ Nov'21		Simms Magneto 5	3½ Nov 16	9¼ May 2	5 Nov	25½ Apr
3½ 3½	3½ 3½	*3 4	*3 3½	*3 4	*3 4	200	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
99 99½	99 99½	99⅛ 99⅞	99½ 100	99½ 100¼	100 100¼	965	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*54 55½	*54 55½	*54 55½	*54 55½	*54 55½	59 60	19	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
*---- 13	12 12½	*---- 12	12 12	12 12		150	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
38 38¾	37⅞ 38	37½ 38	37¾ 38½	38 39	38½ 39	1,572	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
*24¼ 24¾	24 24½	24½ 24¾	24½ 24¾	24¾ 24¾	24½ 25	504	Ventura Consol Oil Fields 5	16¼ July 16	19⅝ Nov 14	12¼ Feb	19 Mar
19¼ 19⅜	19⅛ 19¼	19⅛ 19½	19¼ 19½	19⅜ 19½	19¼ 19⅜	3,305	Waldorf SystemInc 10	16⅞ Jan 5	25¼ Nov 7	15 Dec	23¼ Apr
23⅞ 24¼	23⅞ 24⅛	24 24⅝	24 24	24 24	24 24¾	2,099	Waltham Watch 100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
*81½ 9¾	*81½ 9¼	8½ 8½	8½ 8½	8 8	10 10	157	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*9⅛ 9½	9 9⅛	9 9	9 9	*9 9¼	9 9	360	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
17½ 18½	17½ 17½	*16 20	*17 19	16 17	17½ 19	236	Do 1st pref 50	17 Aug 12	29¾ Nov 25	27 Dec	33 Jan
*26 28	28 29	*27 28	*28 29	28 29	28 29	354	Do 2d pref 50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
*28 30	29½ 29½	*25 30	29½ 29½	*29 29½	30 30	140	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
11⅜ 11⅜	11 11	11 11⅛	10½ 10½	11 11	11 12	243	**Mining**				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.50 Nov'21		Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
57½ 57⅞	57¾ 57¾	57 57½	56½ 57½	57½ 57½	*56½ 58	295	Ahmeek 25	40 Aug 22	57⅞ Nov 26	40¼ Dec	77 Jan
*.15 .40	*.20 .30	*.20 .30	*.20 .30	Last Sale	.26 Nov'21		Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	1⅔ Jan
24¼ 24½	24 24½	24½ 24½	24 24½	24 24	24 24	155	Allouez 25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
3½ 3⅝	3 1/16 3½	*3⅛ 3½	3 3	3 3⅛	*3 3½	1,470	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
9 9⅛	9 9¼	9 9¼	9 9⅛	*8¾ 8⅞	8⅞ 9⅜	1,380	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*13 13½	13 13½	*12⅞ 13¼	*12⅞ 13¼	13¼ 13¼	13 13	360	Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*---- .03	*---- .03	*---- .03	*---- .03	Last Sale	.05 Sept'21		Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
*265 269	268 269	266 266	253 268	255½ 260	250 257	181	Calumet & Hecla 25	210 Apr 5	269 Nov 28	200 Dec	409 Jan
147⅝ 151¼	147⅝ 153⅜	143⅛ 153⅜	143⅛ 151⅜	141½ 143¼	113¼ 143¼	11,500	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*81⅔ 91⅔	9 9	9¼ 9¼	9½ 9½	9½ 9½	*9½ 10	115	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
36¼ 36¼	36¼ 37	36½ 37	36⅜ 38¼	38 38½	38¼ 39½	2,578	Copper Range Co 25	27 Jan 3	39½ Dec 2	25 Dec	48⅝ Jan
*1⅝ 2	*1½ 2	*1½ 2	*1¾ ----	Last Sale	11½ Nov'21		Daly-West 20	1⅜ Nov 16	4¼ Jan 18	3⅛ Dec	4⅞ Mar
6⅞ 6⅞	6¾ 6¾	6⅞ 7	6½ 6⅞	6½ 6⅝	6¾ 6⅞	1,535	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
10¾ 11	10½ 11	10¾ 11	10⅛ 10⅛	10¾ 10⅞	10⅝ 11	1,558	East Butte Copper Mining 10	7 Aug 25	11 Nov 26	7¼ Dec	16 Jan
*1¾ 2	2 2	*2 2¼	2⅛ 2⅛	*1¾ 2	2 2	510	Franklin 25	1⅝ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2 2¾	*2 2¾	*2 2½	*2 2½	Last Sale	2½ Nov'21		Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
*2⅜ 2¾	2¼ 2 5/16	2¼ 2½	2½ 2½	*2⅛ 2⅜	*2⅛ 2⅜	1,120	Helvetia 25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
.30 .30	*.30 .75	*.30 .75	*.30 .75	*.30 .75	*.30 .75	200	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
78¾ 79	78½ 79	78 79	79 82½	80¾ 82	81 82¼	1,518	Island Creek Coal 1	48 Jan 3	82½ Nov 30	39 Feb	60 Sept
*86 86½	*86 86½	86½ 86½	87 88	88 88½	89 89	104	Do pref 1	75 Jan 6	89 Dec 2	75 Nov	82 June
22½ 22¾	22¾ 23¾	23 23½	23 23½	22¾ 22¾	24 24	789	Isle Royale Copper 25	16¼ Jan 3	24 Dec 2	15 Dec	38 Jan
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	Last Sale	3¼ Nov'21		Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
11½ 11½	*11½ 13¼	11½ 11½	*11½ 13¼	*11½ 13¼	11½ 11½	225	Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2¾ 3¼	2¾ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	400	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1¾ 2	1¾ 1¾	2 2	*1⅞ 2	*1¾ 1⅞	1⅞ 1⅞	235	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1½ 2	1¾ 1¾	1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	300	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2 2½	2½ 2½	*2½ 3	2¾ 3	*2¾ 3	*2¾ 3	175	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
4½ 4½	4⅛ 4¼	4½ 4½	4⅛ 4 7/16	3⅞ 4½	*3¾ 4¼	1,320	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2 Nov'21		Michigan 25	1¼ Aug 4	3⅛ May 5	1¾ Dec	7½ Jan
55 56½	55 56	54⅝ 56	55 56	54⅜ 54⅞	56½ 56½	540	Mohawk 25	43½ Jan 3	56½ Nov 26	40½ Dec	72 Mar
17 17⅛	17 17¼	16¼ 17	16¼ 16⅞	16¾ 16⅞	16¾ 16⅝	1,590	New Cornelia Copper 5	12¼ Sept 2	17¼ Nov 28	12¼ Nov	24 Jan
*---- .50	*.35 .50	.50 .50	.50 .50	*---- .50	*---- .50	210	New Idria Quicksilver 5	.40 Nov 22	.95 Jan 7	35c Dec	71⅝ Jan
				Last Sale	40 July'21		New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*78½ 83	*78½ 83	80 80	80 80	80 80		105	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
6½ 6¾	6½ 6⅝	6½ 6⅝	6 5/16 6⅝	*6⅛ 6⅜	6¼ 6¼	1,610	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
12½ 13	12½ 13¼	12½ 12¾	12⅜ 12¾	12¼ 12½	12½ 12⅞	4,655	North Butte 15	8 Mar 23	13¼ Nov 28	8 Dec	21½ Apr
*.20 .50	*.20 .50	.20 .20	*.15 .25	*.15 .25	.20 .20	500	North Lake 25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*2¼ 2½	2¼ 2¼	*2 2¼	*2 2¼	2 2	2¼ 2¼	200	Ojibway Mining 25	1 Aug 18	2¼ Nov 17	1 Dec	2⅝ Jan
*25 25¾	25½ 25¾	*25 25¾	*25 25¾	*25 26	*24½ 25	65	Old Dominion Co 25	15⅜ Jan 3	25¾ Nov 22	15 Dec	37½ Jan
31½ 31½	31½ 31½	31½ 31½	31 31½	*31 32	*31 32	300	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
42½ 42½	42½ 43	42 43	*42 43½	42 42	42 42½	300	Quincy 25	33½ Aug 25	43¾ Nov 25	34½ Dec	65 Jan
42½ 43	43 44	*41 43½	42½ 44	42 44	44 44½	340	St Mary's Mineral Land 25	28 Jan 3	44½ Dec 2	25¾ Dec	58 Jan
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1 5/16 1 1/16	1¼ 1⅜	1,180	Shannon 10	.75 Jan 3	1 1/16 Dec 1	50c Dec	2 Jan
*.60 1	*.60 1	*.60 1	*.60 1	Last Sale	.62 Nov'21		South Lake 25	.35 Nov 17	2 Jan 18	10c Mar	2⅛ Apr
*.06 .10	*.06 .10	*.06 .10	*.06 .10	Last Sale	.10 Nov'21		South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2¼ 3	*2⅝ 3	2⅞ 3	3 3	*3 3¼	*2¾ 3¼	450	Superior 25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
*1⅜ 1½	1½ 1½	1 5/16 1½	1 5/16 1 5/16	1¼ 1⅜	1⅜ 1½	1,415	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
3½ 4	3¼ 4½	3¾ 4⅛	3 5/16 4	3¼ 3⅜	3¼ 3¾	19,647	Trinity Copper Corp 5	1 1/16 July 8	4½ Nov 28		
*.38 .45	*.41 .43	.43 .55	.55 .70	.65 .70	.70 .85	10,575	Tuolumne Copper 5	.34 Aug 19	.85 Dec 2	33c Dec	1¼ Jan
3 1/16 3½	3⅛ 3¼	2 5/16 3¼	3 3	3 3	*3 3¼	1,520	Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1 1/16 Aug	4 Oct
2½ 2½	2¼ 2¼	2½ 2½	*2 2¾	2 2⅛	*2 2½	900	Utah Consolidated 1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	895	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
*1¼ 1⅜	1⅜ 1⅜	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	300	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .50	*.40 .50	*.40 ----	.40 .40	*.40 .60	.50 .50	172	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
12 12	12 12	12 12	*11½ 12½	*11½ 12½	11½ 11¾	110	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale	.35 Oct'21		Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

• Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. Par value $10 per share

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 26 to Dec. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	96.04	96.26	$2,350	85.84 June	96.26 Nov
1st Lib Loan 4s 1932-37	------	95.74	95.94	1,300	85.64 May	95.94 Nov
2d Lib Loan 4s 1927-42	------	95.84	95.92	1,250	85.44 Mar	95.92 Nov
1st Lib L'n 4¼s 1932-47	------	95.94	97.24	650	85.62 Jan	97.24 Dec
2d Lib Loan 4¼s 1927-42	------	95.50	96.62	13,600	85.54 Jan	97.62 Dec
3d Lib Loan 4¼s 1928	------	96.74	97.64	10,850	88.10 Jan	97.64 Dec
4th Lib L'n 4¼s 1933-38	------	96.04	97.70	108,700	85.34 Jan	97.70 Dec
Victory 4¾s 1922-23	------	99.74	99.86	10,350	95.78 Jan	99.86 Nov
Am Tel & Tel coll 4s 1929	------	87	87⅝	4,000	75¾ Jan	88 Nov
Convertible 6s 1925	------	108¼	108½	25,000	95½ Feb	108½ Nov
Collateral tr 5s 1946	------	92⅜	92⅜	1,000	81¾ Feb	92⅜ Nov
Atl G & W I S S L 5s 1959	55½	55	55½	75,100	45¾ Aug	62 Jan
Carson Hill Gold 7s 1923	------	100	100	6,000	90 Jan	100½ Sept
Chic Junc & U S Y 5s 1940	------	85½	86¾	22,000	74 Apr	86¾ Nov
Internat Cement 8s 1926	102	102	103½	15,000	100⅜ Nov	103½ Nov
K C Ft S & M 6s regis 1928	------	99	99	1,000	99 Dec	99 Dec
K C M & Bir income 5s '34	------	82	82	1,000	67 Feb	82 Nov
K C & M Ry & Bdge 5s '29	------	89¼	89½	2,000	80 Feb	89½ Dec
Miss River Power 5s 1951	87	86	87½	32,500	74⅞ Jan	87½ Dec
N E Telephone 5s 1932	93¼	91½	93½	10,000	79½ Jan	93½ Dec
N Y Central 6s	------	100⅛	100⅛	1,000	88¾ Mar	100⅛ Nov
Pond Creek Coal 6s 1923	------	98	98¼	2,000	94 Jan	99 Nov
Seneca Copper 8s 1925	------	122	122	1,000	94 Jan	125 Nov
Swift & Co 1st 5s 1944	91	91	91	5,000	80⅝ Jan	91½ Nov
Western Tel & Tel 5s 1932	------	90	90½	10,000	78 July	90½ Dec

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 26 to Dec. 2, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach 100	------	70	70½	910	49½ June	115 Jan
Am Wind Glass Co, pf 100	------	96	96	65	93 Apr	101 Feb
Arkansas Nat Gas, com 10	11	10⅛	11⅛	13,495	7¾ Sept	12 Jan
Columbia Gas & Elec 100	------	64	66	175	60 Feb	66 Dec
Consolidated Ice, com 50	------	3	3	50	3 Jan	5 Feb
Preferred 50	24½	24½	25	240	17 Aug	30 Oct
Duquesne Oil	2¾	2¾	3	4,015	2⅛ Oct	3⅞ Nov
Habirshaw El Cable (no par)	------	1	1	100	1 Nov	12 Feb
Indep Brewing, pref 50	------	5	5¼	300	3½ Jan	11 Oct
Lone Star Gas 25	24⅛	24	24½	2,536	16¾ June	26 Jan
Mfrs Light & Heat 50	49	49	50	192	42 June	53 Jan
Marland Refining 5	3⅛	3⅛	3½	331	1¼ Jan	3½ Nov
Middle States Oil 10	------	15½	15½	320	10⅞ Aug	16⅛ Nov
Nat Fireproofing, com 50	7¼	7¼	7¼	165	6 Jan	9 Mar
Preferred 50	16	16	16½	325	12 Jan	18 Mar
Ohio Fuel Oil 1	22¼	19½	22¾	2,653	11½ Sept	23⅞ Nov
Ohio Fuel Supply 25	49	46½	49	1,439	40 June	50 Mar
Oklahoma Natural Gas 25	19½	19½	20	760	17¼ Sept	30¾ Jan
Oklahoma Prod & Refin 5	------	3¼	3¼	50	1⅞ June	3½ Mar
Pittsburgh Brew, com 50	------	2	2	155	1½ Aug	4 Mar
Preferred 50	------	6	6	100	5 Jan	9 Mar
Pittsburgh Coal, pref 100	------	91	91	10	84 Jan	91 Dec
Pittsb & Mt Shasta Cop 1	------	23c	24c	12,925	20c June	40c Sept
Pittsburgh Oil & Gas 5	8½	8	8½	405	7 Aug	12 Jan
Pittsburgh Plate Glass 100	------	130	130	175	113 June	130 Nov
Salt Creek Consol Oil	10½	10½	11	695	7½ Aug	13¼ Nov
Tidal Osage Oil	14	13¾	14⅜	1,145	6¾ June	29⅞ Feb
Union Natural Gas 100	118	118	118	10	107½ July	120 Sept
West'house Air Brake 50	95½	94	95½	305	83 Sept	97½ Jan
W'house El & Mfg, com 50	49	47½	49	322	39½ Aug	49¼ Mar
W Penn Tr & W P, com 100	17½	17	17½	215	9 Jan	18½ Nov
Preferred 100	------	73	73	100	57½ Jan	85 Oct
Bonds—						
Cent Dist Teleg 5s 1943	------	96½	96½	$3,000	85½ Mar	96½ Nov
Pittsburgh Brew 6s 1949	------	75	75	5,000	66½ July	75½ Nov
Pittsb Coal deb 5s 1931	------	91	93	121,500	88⅛ May	98 Feb
West'house El & Mfg 7s '31	------	105½	105½	3,000	96 Jan	105½ Nov
West Penn Rys 5s 1931	------	86	86	6,000	75 Jan	86 Dec
West Penn Trac 5s 1960	------	86	86	1,000	66 Aug	86 Dec

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation 50	------	30	30½	240	21 Mar	30½ Nov
Baltimore Tube 100	------	24	24	75	20 June	24 Nov
Celestine Oil	.45	.45	.45	1,000	.35 Sept	.95 Jan
Canton Co 100	147	147	147	5	146 Sept	160 Jan
Cent Teresa Sugar 10	------	1	1	260	1 Oct	4 Jan
Preferred 10	2¾	2¾	2⅞	350	2¼ Sept	7 Jan
Commercial Credit 25	47	47	47½	162	39 Jan	48 Nov
Preferred 25	25¼	25	25½	235	22 Jan	26 Nov
Preferred B 25	------	26⅛	26⅛	7	20¼ Feb	27 Nov
Consol G, E L & Pow 100	94	92	95	505	80 Aug	95 Nov
Preferred 100	106½	105¾	107¼	317	100 Oct	107¼ Dec
Consolidation Coal 100	84	84	85	871	79 July	88½ Jan
Cosden & Co, pref 5	4½	4⅛	4½	2,525	3⅝ July	4½ Dec
Davison Chemical *no par*	------	55	55	20	23 Mar	56 Nov
Hous Oil pref trust ctfs 100	81	81	81	394	67 Aug	83 Jan
I Benesch & Sons, pref 25	24¼	24¼	24¼	10	23 Jan	24¼ Nov
Indiahoma Refining 5	------	4	4	500	3½ Nov	6¾ Jan
Monon Vall Trac, pref 25	------	17	17	34	16⅛ Jan	19 Feb
Mt V-Woodb Mills v t r 100	13¼	13	13⅝	140	10 June	18 Jan
Preferred v t r 100	50	50	51½	85	40 Sept	62¾ Feb
Pennsyl Wat & Power 100	91	89	91	295	77½ Jan	91 Dec
United Ry & Elec 50	9⅜	8¼	9½	2,960	7¼ Sept	12½ Jan
Wash Balt & Annap 50	------	15	15⅛	30	12 Jan	15½ Nov
Preferred 50	29¼	28½	30	152	26 July	30 Mar
Bonds—						
Augusta Ry & Elec 5s	------	82	82	$3,000	82 Dec	82 Dec
Balt Elec stamped 5s 1947	86¼	86	86¼	9,000	75 June	86¼ Dec
Chicago Ry 5s 1951	71½	70	71½	28,000	60 Jan	71½ Dec
Consol Gas, gen 4½s 1954	82¾	82½	83	14,000	68¼ June	83 Nov
Cons G, E L & P 4½s 1935	------	84¼	85½	13,000	72½ June	85½ Nov
7s 1922	100	100	100¼	12,000	93½ Jan	100½ Nov
7s 1931	102¾	102¼	102¾	12,000	100 Nov	102¾ Dec
6% notes	------	99¼	99¼	6,000	92¾ Jan	99¼ Nov
Consol'n Coal ref 4½s 1934	------	86½	86½	1,000	74 June	86½ Nov
Cosden & Co conv s f	99	98½	99	13,000	90¾ Jan	99 Dec
Davison Sulphur 6s 1927	100¼	100	101½	158,000	89 July	101½ Nov
Elkhorn Coal Corp 6s 1925	96	95	96	13,000	89 Jan	96 Nov
Fair & Clarks Trac 5s 1938	------	86	86	1,000	77 Mar	86 Nov
Fairmont Coal 5s 1931	------	91½	91½	3,000	82 Jan	91½ Nov
Fla Cent & Pen cons 5s '43	81	81	81	3,000	78¼ Aug	81 Dec
Georgia & Ala cons 5s 1945	------	77	77	2,000	73½ Nov	95 June
Ga Caro & Nor 1st 5s 1929	------	85½	86	7,000	84 June	86¼ Jan
Lexington (Ky) St 5s 1949	------	70	70	2,000	70 Nov	75 June
United Ry & Elec 4s 1949	68	68	68½	81,000	60¾ Aug	68½ Nov
Income 4s 1949	------	46¾	47	58,000	41 Sept	47¼ Jan
Funding 5s 1936	65½	65½	65½	1,000	60¼ June	65½ Dec
Wash Balt & Annap 5s 1941	76½	76½	76½	8,000	67¾ June	76½ Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	------	18	18	10	17 Apr	19 Jan
American Gas 100	------	42	45	153	27 June	45 Dec
American Milling 10	------	6½	6½	200	6½ Nov	6¾ Aug
American Railways 50	------	3½	3½	2	2 Oct	5 June
Preferred 100	17½	17½	17½	33	17 Jan	25¼ Mar
American Stores *no par*	78½	77¾	79	741	44 Jan	83 Sept
1st preferred 100	105	106	106	82	87 Jan	106½ Sept
Buff & Susq Corp v t c 100	------	68	68	143	60 Aug	80 Jan
Preferred v t c 100	------	48	58	50	35 Aug	48 Dec
Cambria Iron 50	------	37	37	21	34 June	37 Jan
Cambria Steel 50	78	78	80	12	75 Sept	80 Dec
Consol Trac of N J 100	39½	36	39½	18	29 Nov	39½ Dec
Elec Storage Battery 100	118	114⅜	118¼	4,262	92 Jan	119 Apr
General Asphalt 100	------	62⅞	64	610	40 Aug	70 Jan
Preferred 100	------	100	100	200	88 Oct	110 Jan
Hunt & B Top pref 50	------	15	15	25	8¾ Jan	22½ Jan
Insurance Co of N A 10	31	30	31	1,133	27¼ July	31 Oct
Keystone Telephone 50	------	7½	7¾	130	6 Nov	10 May
Lake Superior Corp 100	------	6½	6⅞	865	5¾ Aug	10 Jan
Lehigh Navigation 50	67⅜	67½	68¾	1,628	62 July	75½ Nov
Lehigh Valley 50	------	56¾	59¾	1,659	47 June	59⅞ Oct
Little Schuylkill 50	------	33	34½	36	33 July	34½ Dec
Northern Central 50	------	71	71	23	66 Jan	71 Nov
North Pennsylvania 50	------	72½	72½	10	70 Mar	79¼ Jan
Penn Cent L & P pf *no par*	49	48½	49	289	40 Jan	49¾ Nov
Pennsyl Salt Mfg 50	------	65½	66½	326	64½ Jan	74¼ Mar
Pennsylvania 50	34⅛	34⅛	35	7,121	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) 50	------	33¾	33¾	15	28 Oct	35½ Jan
Pref (cumulative 6%) 50	37	35¾	37	1,471	30⅝ Sept	37 Dec
Phila Electric of Pa 25	23⅝	22⅞	23⅝	3,251	21 Apr	23⅝ Dec
Preferred 25	27¼	27⅛	27¾	3,399	25½ Apr	28¾ Feb
Phila Insul Wire *no par*	------	50	50¼	52	50 June	52¼ Jan
Phila Rapid Transit 50	18¾	17⅛	19¾	8,112	15 Aug	19¾ Dec
Philadelphia Traction 50	60	57	60	1,213	51 Mar	60 Dec
Phila & Western pref 50	------	29	29	100	22 Feb	29 Nov
Reading 50	------	73½	74	175	62¼ June	88 Jan
2d preferred 50	------	42½	42½	50	41⅜ Nov	44⅞ Oct
Tono-Belmont Devel 1	1½	1½	1⅝	4,735	1 June	1⅝ Nov
Tonopah Mining 1	1 5-16	1¼	1¾	440	1 1-16 July	1¾ Dec
Union Traction 50	36¾	33½	37	2,739	29½ Jan	37 Dec
United Cos of N J 100	------	176	177	11	163 July	177 Nov
United Gas Impt 50	39¼	38¾	40	6,371	29 Aug	40 Nov
Preferred 50	50	49⅞	51	709	49⅞ Jan	51 Nov
Warwick Iron & Steel 10	8⅛	8⅛	8¼	29	7⅞ Feb	8½ Apr
West Jersey & Sea Shore 50	------	27	28	184	27 June	37½ Feb
York Railways 50	------	9	9	200	7 Oct	9 Jan
Preferred 50	------	30	30⅛	52	28⅝ Nov	30⅛ Nov
Bonds—						
U S Lib Loan 3½s 1932-47	------	96.04	96.24	$450	86.87 July	96.24 Nov
1st Lib L'n 4¼s 1932-47	------	96.04	97.14	200	86.47 Mar	97.14 Dec
2d Lib Loan 4¼s 1927-42	------	95.84	97.56	17,350	84.40 Jan	97.56 Dec
3d Lib Loan 4¼s 1928	------	97.00	97.88	39,900	88.20 Jan	97.88 Dec
4th Lib L'n 4¼s 1933-38	------	95.94	97.74	54,050	85.60 Jan	97.74 Dec
Victory 4¾s 1922-23	------	99.80	100.00	465700	94.50 Jan	100.00 Nov
Amer Gas & Elec 5s 2007	------	80½	82	6,000	68½ Jan	82 Dec
do small 2007	80	79	80	2,000	68 Mar	80 Nov
Baldwin Locom 1st 5s 1940	------	98½	98½	6,000	93 Mar	98½ Nov
Bell Telep of Pa 7s 1945	108	108	108	2,000	101 Jan	109 Nov
B R T 7s 1921 ctfs dep stpd	------	56½	56½	1,000	56½ Nov	56½ Nov
Bethlehem Steel p m 6s 1998	------	103	103	1,000	98½ Aug	105 Apr
Consol Trac N J 1st 5s 1932	69½	67¼	69½	30,000	60 Jan	69½ Dec
Elec & Peoples tr ctfs 4s '45	62¾	61⅛	62¾	17,000	53 Jan	62¾ Dec
do small 1945	------	58	61	2,350	50 Mar	61 Dec
Inter-State Rys coll 4s 1943	------	37	37	5,000	30 Jan	37 Dec
Keystone Telep 1st 5s 1935	73	72½	73½	14,000	59 Jan	73½ Dec
Lake Superior Corp 5s 1924	31¾	30	31¾	?,000	25 Sept	48 Jan
Lehigh Coal & Nav—						
Consol 4½s 1954	------	89¼	90	6,000	84 Feb	90½ Nov
Lehigh Valley cons 4½s '23	90	97	97	2,000	92⅝ Mar	97 Nov
N Y Telephone 6s 1949	------	100	100	1,000	100 Nov	100 Nov
Penna RR gen 5s 1968	------	96	96	1,000	88¾ Oct	96 Nov
Peoples Pass tr ctfs 4s 1943	------	63½	63½	1,000	56 Aug	63½ Nov
Philadelphia Co—						
Cons & coll tr 5s 1951	------	85½	85½	2,000	77 Aug	85½ Nov
do stmpd s f & red 1951	------	84	84½	8,000	76½ Feb	84½ Nov
Phila Electric 1st 5s 1966	91½	91¼	91¾	43,000	82 Jan	91¾ Nov
do small 1966	------	91	92¼	3,000	81 Jan	92¼ Nov
6s (when issued) 1941	100½	100½	101⅜	47,000	100½ Dec	101⅜ Dec
Pub Serv Corp N J 5s 1959	------	75½	75½	8,000	67½ Sept	75½ Nov
Reading gen 4s 1997	------	82	82½	27,000	72 June	84¾ Feb
Spanish Am Iron 6s 1927	------	100	100	4,000	97½ Mar	100 Nov
United Rys gold tr ctf 4s '49	------	53	55	3,000	33 Jan	55 Nov
United Rys Invest 5s 1926	------	77	78½	78,000	65 Apr	80½ Nov

Chicago Stock Exchange.—*This week's record of prices and transactions on the Chicago Stock Exchange will be found on page* 2376.

New York Curb Market.—**Below is a record of the transactions in the New York Curb Market from Nov. 26 to Dec. 2, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.**

Week ending Dec. 2— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal 1	1½	1¼	1½	30,800	½ Mar	2 Apr
Acme Packing 10	65c	65c	81c	7,000	65c Dec	5½ Feb
Aetna Explosives (no par)	------	12¾	12¾	100	9¼ Jan	12¾ Dec
Allied Packers (no par)	------	3¼	3¼	200	2⅜ Aug	10 Jan
Certificates	3⅜	3⅜	3⅜	100	3⅜ Dec	3⅜ Dec
Aluminum Mfrs, com (†)	17¼	17	17¼	200	14¾ July	23 Jan
Amalgam Leather, pref 100	------	39	39	100	25 Sept	40 Mar
Amer Light & Trac com 100	101	101	102	20	78 July	101 Dec
Amer Products Export 12	------	2½	2⅝	800	1¾ May	2⅝ Nov
Am Writing Paper com 100	------	3	4	1,200	2⅛ Nov	6¼ Jan
Audubon Chemical 1	------	1⅝	1⅝	700	1 Sept	1⅞ Nov
Automatic Fuel & Sav (†)	39	39	39	100	38 June	68 Jan
Benford Auto Produces 5	------	80c	80c	500	10c Nov	1 June
Bradley Fireproof Prod 1	------	75c	80c	1,200	75c Nov	1 Nov
Preferred 1	------	1¾	1¾	300	1⅛ Nov	1⅛ Nov
Brit-Am Tob ord bear £1	11⅛	11	11⅛	18,200	11 Aug	14 Jan
Ordinary £1	11¾	11¼	11⅝	2,600	11¼ Mar	13⅛ Feb
Brooklyn City RR 10	2¾	2¾	4	450	2¾ Dec	5 Jan
Burns Bros, com A, w i	------	116¼	120	1,310	107 Oct	120 Nov
Common B, w i	32½	30	33½	22,900	27 Oct	33½ Nov
California Crushed Fruit 1	6¾	6½	7	7,950	2¼ Sept	7¾ Nov
Car Lighting & Power 25	90c	90c	95c	3,700	75c July	5⅜ Feb
Carlisle Tire (no par)	------	2⅝	3⅛	135	95 Nov	105 May
Celluloid Co, com 100	100	99	100½	134	98¼ June	107 Nov
Preferred 100	106	105	107	25	56½ Nov	57 Nov
Central Aguirre Sugar 20	------	56½	57			

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Central Teresa Sug. com 10	------	1	1	200	1	Aug	2	July
Chalmers Motors ctfs	50c	50c	50c	100	50c	Dec	2	Jan
l Chic & E Ill new com 100	------	16½	17	5,100	12½	June	17	Nov
l New preferred 100	------	34½	35	1,600	28½	June	35	Nov
Chicago Nipple Mfg cl A 10	2⅝	2⅝	3	600	2½	Aug	7¼	Jan
Cities Service com 100	220	203	222	1,706	101	July	255	Feb
Preferred 100	59	58½	59¾	960	35	June	71	Feb
Preferred B 10	------	5½	5⅝	1,000	3½	July	6½	Feb
Cities Serv Bankers' sh. (†)	24¼	22⅜	24¾	12,200	11¼	July	31½	Apr
Cleveland Automobile (†)	22¼	22¼	22½	800	22¼	Nov	50	Jan
Colombian Emerald Synd	1 1-16	1 1-16	1⅛	2,600	60c	Aug	4¼	Jan
Conley Tin Foil (no par)	14½	14½	15½	500	11	June	19½	Jan
Continental Motors 10	6⅛	6	6⅜	4,100	4¾	Sept	8	Jan
Curtiss Aerop & Mot com (†)	------	2½	3¼	800	1⅜	Aug	3¼	Nov
Preferred 100	19	19	20	300	19	Dec	20	Dec
Denver & Rio Gr RR 100	40c	25c	40c	300	20c	Sept	65c	Nov
Preferred 100	70c	60c	90c	2,350	50c	Sept	1½	Aug
Durant Motors (no par)	------	25	26¾	1,500	13	Jan	29¼	July
Eastern Steel 100	------	26	26	32	23	Nov	26	Nov
Emerson Phonograph 5	------	28c	28c	100	28c	Nov	1	Oct
Fanciel (Jos M) & Son Co (†)	19½	17¾	20	8,700	7⅛	Aug	21	Jan
Garland Steamship (no par)	------	56c	56c	100	56c	Nov	1⅛	Apr
Georges Clothing Corp cl B	12⅞	12⅜	12⅞	350	12⅜	Dec	12⅞	Dec
Gibson-Howell Co. com 10	------	14½	15¾	1,500	13¾	Oct	16½	Nov
Gillette Safety Razor (†)	------	177½	179½	166	130	Jan	179½	Nov
Glen Alden Coal (no par)	43	42⅞	44⅜	2,500	30¾	Aug	50	May
Goldwyn Pictures (no par)	4¾	4⅞	5	300	3	Oct	6¾	Oct
Goodyear T & R, com 100	11¾	11¾	13½	8,000	4	June	26½	Jan
Preferred 100	------	26½	27	700	21	June	54	Jan
Grant Motor Car 10	1 3-16	1 3-16	1⅜	1,475	1⅛	Dec	2⅜	July
Hall Switch & Sig, com 100	------	1½	1½	100	1½	Oct	3	Jan
Preferred 100	------	5	6½	120	5	Nov	6½	Nov
Havana Tobacco, com 100	63c	30c	63c	800	30c	Dec	2½	Jan
Preferred 100	1⅛	1⅛	1½	300	1⅛	Dec	8	Jan
Heyden Chem (no par)	1	50c	1¼	14,800	50c	Nov	3½	Feb
Imp Tob of G B & Ire £1	9⅜	8½	9⅜	2,000	4½	Mar	9¾	May
Intercontinental Rubb 100	------	5¼	6½	4,600	5¼	Dec	14¼	Feb
Internat Products com (†)	------	3	3	100	3	Nov	13	Feb
Int Proprietaries v t c	17¼	14¼	18	22,400	13⅞	Nov	18	Dec
Kay County Gas 1	------	1½	1⅝	3,300	⅞	May	1¾	Dec
Libby, McNeill & Libby 10	6	6	6¾	2,500	5½	Nov	13	Jan
Liggetts Internat, pref 50	------	48½	48½	50	39	Sept	49½	Mar
Lig-Mar Coal Mining 1	------	4c	4c	1,000	3c	Oct	5-16	Mar
Lincoln Motor Class A 50	1⅝	1⅜	4	6,200	1⅜	Dec	20	Mar
LocomobileCo.com (no par)	55c	55c	75c	800	25c	Sept	4	Jan
Manhattan Transit 20	------	25c	25c	500	6c	Sept	50c	Oct
Maxwell Motors (undepos)	------	50c	50c	100	50c	Nov	3	Sept
Mercer Motors (no par)	------	2¼	2¾	1,000	2	July	6	Jan
l Missouri Kan&Tex RR w i	------	9	10¼	8,900	8½	Nov	11	Nov
l Preferred w i	------	23	24¾	9,420	21½	Nov	24¾	Nov
Stubs	------	8¼	9½	12,800	8¼	Nov	9⅞	Nov
Morris (Philip) Co, Ltd 10	4⅛	4	4¾	6,500	2½	June	6½	Sept
National Leather, com 10	------	2¾	3	3,500	2	Nov	10	Jan
Nat Mot Car & Vehicle (†)	------	3	3	400	2¼	Sept	5¼	May
North Amer Pulp & Pap (†)	2⅛	2⅛	2⅛	500	2	Apr	5⅜	Jan
Packard Mot Car, com 10	------	7½	7½	300	4¾	Oct	12	Apr
Preferred 100	------	69¼	69¼	10	56	Aug	76	Feb
Parsons Auto Accessories	------	45c	50c	700	29c	July	85c	Sept
Peerless Trk & Mot Corp 50	------	37½	37½	100	19	Jan	48	Nov
Perfection Tire & Rubb 10	26c	26c	42c	15,600	26c	Dec	¾	Feb
New (no par)	------	3½	3¾	800	3½	Nov	5	Nov
Phila Electric, com 25	------	23	23⅛	200	23	Nov	23⅛	Nov
Pyrene Mfg 10	------	10	10¼	230	8½	July	11	Mar
Radio Corp of Amer (†)	2⅛	2⅛	2¼	4,900	1⅝	Aug	2⅜	Oct
Preferred 5	2	2	2⅛	4,300	1⅝	Aug	2¼	Jan
Republic Ry & Lt com 100	3⅛	3⅛	3⅛	60	3⅛	Dec	5¼	Aug
Republic Rubber (no par)	------	15c	20c	1,300	14c	Aug	1⅝	Jan
Reynolds (R J) Tob B 25	37¾	36	37¾	5,500	31	Jan	39	Jan
Southern Coal & Iron 5	2	1⅞	2¼	3,200	1	July	10	Apr
Stand Com Tob Cl B (†)	52¾	51	52¾	800	41½	Apr	60	June
Preferred 100	100¼	100	100¼	120	96	Aug	100¼	Dec
Standard Motor Constr 10	4½	4½	5	700	3	Sept	9¼	Jan
Sweets Co. of America 10	2⅞	2⅞	3	10,100	2	Jan	3⅞	May
Swift International 15	------	21	21	100	21	Nov	28¼	May
Tenn Ry, Lt & P, com 100	------	50c	50c	100	50c	Nov	1¾	Apr
Texas Gulf Sulphur 10	------	31¼	33½	14,100	23¼	Sept	33½	Nov
Tob Prod Exports Corp (†)	4	4	4½	1,400	4	Aug	9	Jan
Union Carb & Carb (no par)	47	47	47	100	40	June	60	Jan
United Profit Sharing 25c	1 11-16	1⅝	1 15-16	16,700	1 3-16	Aug	2 1-16	Nov
Un Retail Stores Candy (†)	5½	5⅜	5⅝	8,000	5	Aug	9	Jan
U S Distrib Corp com 50	22	20½	22	200	14⅞	Nov	35	Jan
U S Light & Heat com 10	1 1-16	80c	1¾	14,900	80c	Nov	1¾	Mar
Preferred 10	------	1 3-16	1⅜	600	⅞	Jan	1 15-16	Nov
U S Ship Corp 10	7c	7c	11c	76,000	7c	Dec	1⅛	Jan
U S Steamship 10	10c	10c	18c	76,000	10c	Dec	1⅞	Jan
Wayne Coal 5	1 3-16	1⅛	1¼	3,000	50c	Aug	2⅜	Jan
West End Chemical (†)	1⅜	1	1 5-16	3,900	55c	Aug	1 13-16	Nov
Willys Corp com (no par)	10c	10c	15c	18,700	10c	Nov	3	Jan
First preferred 100	8	7⅛	10⅛	2,400	7⅛	Dec	25½	Jan
Rights								
Reading Co	------	16½	16½	100	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	21¾	18⅜	22	38,500	14	Aug	32	May
Buckeye Pipe Line 50	------	83	85	140	71	June	89	July
Galena-Signal, com 100	45	40	47	445	31	July	53	Oct
Illinois Pipe Line 100	------	160	173	65	140	June	195	Nov
Indiana Pipe Line 50	------	82	82¾	235	69	June	86	Mar
New York Transit 100	------	150	150	5	145	May	152	Oct
Ohio Oil 25	284	280	286	220	223	Aug	320	Aug
Penn-Mex Fuel 25	------	20	20	200	18	Oct	29	Oct
Prairie Pipe Line 100	230	230	240	638	160	June	240	Nov
South Penn Oil 100	------	225	225	10	165	July	259	Jan
Standard Oil (Ind) 25	89	86¼	89⅞	59,600	80¾	June	93¾	Nov
Standard Oil (Kansas 100)	------	582	590	20	570	Oct	600	Nov
Standard Oil of N Y 100	387	380	393	265	296	June	393	Dec
Other Oil Stocks								
Allen Oil 1	75c	70c	77c	6,800	20c	Aug	1⅛	Feb
Allied Oil 1	3c	3c	4c	20,700	3c	July	20c	Jan
Amer Fuel Oil, com 10	57c	53c	60c	18,300	14c	Sept	60c	Dec
Preferred 10	------	2⅜	2⅜	100	1¾	Oct	2¾	Nov
Arkansas Nat Gas. com 10	10¾	10	11	4,600	6⅝	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	8⅜	8½	10⅜	8,500	6¾	Sept	25½	Apr
Atlantic Petrol (old) 5	4¼	4¼	4¼	500	2¼	Aug	4¼	Oct
Big Indian Oil & Gas	------	36c	40c	6,000	25c	Nov	40c	Nov
Boone Oil 5	27c	23c	29c	138,500	15c	July	2½	Jan
Boston-Wyoming Oil 1	84c	80c	84c	120,000	44c	July	1¼	Mar
Brazos Oil Corp (no par)	------	1¼	1¼	100	50c	Sept	2	Oct
British-American Oil 25	31	30½	31⅜	2,400	27	Nov	32¼	Jan
Burknett-Van Cleav Oil 1	------	16c	25c	300	6c	July	25c	Nov
Carib Syndicate	5	4⅜	5¾	31,100	3½	July	10¾	Jan
Carib Trading	------	2	2	25	2	Nov	42	Jan
Consolidated Royalties	------	1⅜	1½	600	95c	Aug	1¾	Oct
Continental Petrol 5	------	3¾	3¾	100	90c	July	4¼	Nov
Cosden & Co, pref 5	------	4½	4½	1,300	3½	Aug	4½	Dec
Creole Syndicate 5	2¼	2	2⅜	1,900	1½	Aug	4¾	Apr
Cushing Petrol Corp 5	6c	6c	9c	63,000	5c	Sept	½	Jan
Denny Oil 1	------	15c	21c	3,000	8c	July	1¼	Jan
Dominion Oil 7	------	8½	8½	100	7	June	10	Jan
Edmonds Oil & Refining 1	70c	65c	85c	8,500	65c	Nov	1⅛	Oct
Elk Basin Petrol 5	7⅜	6¾	7⅜	15,600	5	Sept	10	Apr
Engineers Petrol Co 1	63c	60c	70c	106,200	26c	Sept	1 11-16	Apr
Ertel Oil 5	------	13c	13c	1,000	13c	June	24c	July
Fay Petroleum 1	2c	2c	2c	6,500	1c	July	$1	Mar
Federal Oil 5	1 9-16	1½	1⅝	17,000	1⅛	June	2¼	Jan
Fensland Oil (no par)	9⅛	9½	9⅝	300	6	Aug	15	Jan
Gilliland Oil, com (†)	4¼	3¾	4½	8,900	1	Aug	24	Jan
Glenrock Oil 10	1⅜	1⅜	1½	10,000	55c	July	2¼	Jan

Other Oil Stocks (Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Granada Oil Corp Cl A 10	3½	3⅜	3¾	600	2⅛	Sept	9¼	May
Harvey Crude Oil 1	------	7c	8c	6,000	3c	Sept	10c	Mar
Hudson Oil 1	10c	10c	13c	41,100	10c	Aug	11-16	May
Imperial Oil (Del) 25	10⅜	10	10⅞	18,100	¼	Aug	¾	Feb
Imperial Oil (Canada) coup	110	98½	111	22,464	89	Nov	111	Dec
Internat Petrol (no par)	16⅛	15¾	16⅜	22,500	9½	Aug	17¾	Jan
Keystone Ranger Devel 1	80c	75c	98c	10,300	⅛	April	1½	Oct
Livingston Oil Corp 1	------	30c	30c	1,000	20c	July	45c	May
Livingston Petrol (†)	1⅜	1¼	2	4,200	1	Sept	3¼	Jan
Lyons Petroleum	75c	74c	83c	20,300	70c	Nov	1⅛	July
Magna Oil & Refining 1	1⅜	1⅜	2	4,200	½	Aug	3⅝	May
Manhattan Oil (no par)	------	50c	50c	100	50c	Aug	4	Feb
Maracaibo Oil Explor (†)	24	23½	25⅜	2,200	10½	Jan	32½	Mar
Margay Oil Corp (no par)	------	2⅞	3	400	2	Mar	4⅛	Apr
Mariand Oil of Mexico	1¾	1	2½	4,800	74c	Nov	2½	Dec
Mariand Refining 5	------	3¼	3½	1,100	1	Sept	3½	Jan
Meridian Petrol 10	15c	13c	16c	31,200	5c	Sept	23c	Nov
Merritt Oil Corp 10	10⅞	10	11	4,100	9¾	Aug	13⅜	Jan
Mexican Eagle Oil 5	17	14½	17	2,300	12	Oct	29½	May
Participating pref 5	------	13¾	13¾	100	13¾	Dec	13¾	Dec
Mexican Panuco Oil 10	2½	2¼	2¾	400	75c	Aug	6½	Jan
Mexico Oil Corp 10	1⅛	1	1¼	51,500	¼	June	2	Feb
Midwest Oil, com 1	------	2¾	2¾	200	90c	Oct	3⅜	Oct
Mountain Prod 10	11¼	10½	11½	6,400	6¾	Sept	13½	Nov
National Oil of N J, com 10	------	2⅜	3	9,800	1	Aug	⅞	Jan
Noble Oil & Gas 1	14c	11c	15c	83,100	11c	Nov	1 1-16	Jan
Preferred 1	------	34c	36c	3,000	34c	Dec	60c	Sept
North American Oil 5	2⅜	2¾	2	680	1	Oct	3¾	Oct
Ohio Ranger 1	8c	8c	8c	5,500	7c	July	¾	Apr
Okmulgee Prod & Ref 5	------	2c	2c	200	2c	July	6c	June
Omar Oil & Gas 10	80c	75c	92c	46,700	75c	Dec	1	Jan
Pennok Oil 10	------	5½	6	1,200	3	Aug	7¼	Nov
Producers & Refiners 10	5⅛	4¾	5⅛	2,100	2¾	July	5¾	Jan
Red Rock Oil & Gas 1	95c	85c	1 1-16	5,100	15c	Aug	1¼	Feb
Ryan Consol (no par)	------	5	6¾	2,200	4¼	June	14½	Jan
Salt Creek Producers 10	14⅞	13¾	14⅞	4,800	9¼	Feb	15⅞	Nov
Sapulpa Refining 5	------	3¾	4	2,500	2¾	Sept	5	Jan
Savoy Oil 5	------	4½	4½	100	4½	Sept	9	Apr
Sequoyah Oil & Refining 1	------	6c	6c	1,000	3c	Sept	30c	July
Simms Petroleum (no par)	11½	9⅞	12	105,000	5¼	Sept	12	May
Sinclair Cons Oil, pref 100	92	90	95	30	75	July	5	Dec
Skelly Oil 10	6½	5¾	6⅝	18,700	5	Sept	9¼	Feb
South Petrol & Refin 5	5¾	4⅞	7½	12,700	1¼	Sept	7½	Dec
Southwest Oil 1	------	3c	4c	4,000	1c	July	4c	July
Spencer Petrol Corp 10	70c	70c	1	500	70c	Dec	9½	Jan
Stanton Oil 1	------	6c	9c	1,500	3c	Nov	¾	Jan
Texas Chief Oil 10	------	10	10	400	5	Sept	10¾	Nov
Texas-Ranger 5	------	3c	3c	4,000	2c	Oct	⅛	Mar
Texon Oil & Land 1	73c	67c	75c	116,300	40c	Aug	1	Mar
Tidal Osage Oil (no par)	14	14	14⅝	1,450	5¾	June	30	Feb
Tuckeny Oil Corp 1	------	60c	74c	3,700	55c	Oct	86c	Oct
United Texas Petrol 1	------	30c	33c	5,600	⅛	June	½	Apr
Victoria Oil 1	1	1	1 1-16	2,400	⅝	Jan	1⅝	Nov
Western States Oil & Gas 1	------	40c	40c	2,000	21c	June	50c	Nov
Whelen Oil 1	------	30c	30c	500	12c	July	30c	Nov
White Eagle Oil & Ref (†)	24½	22¾	24⅞	1,400	15⅝	Aug	24⅞	Nov
Wilcox Oil & Gas 5	3¼	3	3½	6,000	1⅛	June	5	Feb
Woodburn Oil Corp (†)	78c	75c	94c	6,000	60c	Sept	2	Jan
"Y" Oil & Gas 1	72c	70c	81c	87,200	45	Feb	95c	Nov
Mining Stocks								
Alaska-Brit Col Metals 1	3⅛	2½	3¼	6,200	2⅜	Nov	4⅝	Nov
Alvarado Min & Mill 20	------	7⅛	7½	800	4	June	11½	Jan
Amer Tin & Tungsten 1	8c	8c	8c	1,500	3c	July	7-32	May
Arizona Silver 1	------	20c	20c	300	20c	Nov	35c	Apr
Big Ledge Copper Co 5	30c	28c	30c	55,200	4c	July	1	Jan
Boston & Ely 1	------	55c	57c	500	39c	Sept	60c	Nov
Boston & Montana Dev 5	81c	80c	85c	174,900	37c	Jan	1⅛	Oct
Brougher Divide 1	------	4c	4c	1,000	4c	June	5c	Nov
Caledonia Mining 1	------	6c	6c	2,000	6c	Sept	10c	July
Calumet & Jerome Cop 1	------	13c	16c	15,900	12c	July	7-16	June
Canada Copper Co 5	------	28c	30c	7,000	1c	July	39c	Oct
Candalaria Silver 1	------	22c	25c	12,400	12c	Jan	55c	May
Cash Boy Consol 1	6c	4c	6c	17,700	3c	Sept	10c	July
Con Arizona 1	------	9c	9c	5,000	1c	June	10c	Nov
Consol Copper Mines 5	1¼	1¼	1⅜	5,550	83c	Aug	2⅝	Jan
Copper Canyon 1	1⅛	95c	1¼	15,000	78c	Sept	2	Mar
Corp Mines of America	------	10c	20c	760	10c	Nov	76c	July
Cortez Silver 1	86c	82c	86c	15,900	82c	Jan	86c	Dec
Cresson Con Gold M & M 1	2 9-16	2 7-16	2⅝	16,700	15-16	Mar	2⅛	Nov
Davis Daly Min 10	------	6	6	100	6	July	7¼	Oct
Divide Extension 1	21c	21c	25c	22,000	18c	June	65c	Mar
Dolores Esperanza 5	1¼	1¼	1¼	400	1¼	Dec	2½	May
El Salvador Silver Mines 1	10c	10c	11c	42,000	7c	Nov	9-16	Jan
Eureka Croesus 1	30c	26c	33c	405,700	24c	June	1	Mar
Florence Silver 1	20c	10c	20c	5,000	10c	June	20c	Dec
Forty-Nine Mining 1	10c	10c	10c	1,000	10c	Dec	20⅜	Jan
Golden Cycle Min & Ref	------	60c	60c	500	60c	Nov	1	Oct
Golden Gate Min 1	------	4c	10c	1,200	1c	July	10c	Nov
Golden State Mine 1	53c	53c	55c	13,500	35c	Sept	55c	Nov
Goldfield Cons Mines 10	3c	3c	4c	3,000	3c	Oct	11c	Feb
Goldfield Devel 10c	------	1c	1c	5,000	½c	June	3c	Mar
Goldfield Florence 1	------	25c	45c	57,100	6c	June	50c	Sept
Gold Zone Divide 1	16c	15c	18c	14,900	6c	Sept	26c	Feb
Hard Shell Mining 1	30c	30c	36c	55,500	20c	Nov	38c	Nov
Harmill Divide 10	19c	13c	20c	244,100	7c	May	34c	Dec
Hasbrouck Divide 1	------	3c	3c	1,000	3c	Dec	4c	Jan
Hecla Mining 25c	4½	4⅜	4⅞	7,985	3½	Jan	4⅞	Nov
Hollinger Cons G M 5	7¼	7¼	7⅝	1,450	5⅜	July	7⅝	Nov
Howe Sound Co 1	------	2½	2⅞	1,700	1⅜	May	3¼	Feb
Independence Lead Min 1	------	3c	5c	10,000	3c	Nov	6c	Nov
Iron Blossom 10c	20c	16c	21c	9,000	12c	June	¼	Feb
Jerome Verde Copper 1	------	28c	37c	7,300	12c	June	37c	Nov
Jerome Verde Devel 1	3½	3½	3¾	300	3½	Dec	3¾	Dec
Jumbo Extension 1	4c	4c	4c	1,000	2c	Oct	12c	Feb
Kerr Lake 5	3¾	3¼	3½	1,000	2	July	3⅞	Aug
Knox Divide 10	------	7c	8c	14,800	7c	Jan	24c	Mar
La Rose Consol Mines 5	20c	20c	20c	1,000	½	Apr	37c	Sept
Lone Star 1	2c	1c	2c	21,000	1c	Dec	8c	Feb
MacNamara Crescent 1	8c	7c	9c	29,500	4c	June	20c	Feb
MacNamara Mining 1	13c	10c	13c	21,100	10c	Nov	31c	May
Magma Copper 5	22	21	22	1,600	17	Mar	25½	Feb
Marsh Mining 1	------	4c	4c	1,100	3c	July	11c	May
Mason Valley Mines 5	1½	1½	1¾	800	1	June	1¾	May
McIntyre Porcupine 1	------	13c	16c	4,000	11c	June	1⅞	July
McKinley-Darragh-Sav 1	14c	14c	14c	2,000	11c	July	30c	Jan
Mispah Ext of Tonopah 1	4c	4c	4c	1,000	4c	Dec	11c	Aug
Mohican Copper 1	------	29c	31c	7,000	29c	Dec	31c	Dec
Motherlode Coalition (†)	5⅜	5¼	5⅜	11,300	3⅛	June	6¼	Oct
Motherlode Copper Min 10	------	8	8½	4,000	4⅛	Apr	9½	Oct
Motherlode (Old) 1	------	80c	80c	1,100	75c	Nov	92c	Oct
Murray-Mogridge M Ltd 1	2c	2c	2c	1,000	1c	Nov	61c	Feb
National Tin Corp 50c	62c	58c	67c	62,300	7-16	Mar	1 9-16	May
Nevada Ophir 1	25c	20c	25c	9,700	16c	June	42c	Sept
Nevada Silver Hills 1	4c	4c	5c	18,000	3c	Aug	16c	June
New Cornelia 1	16⅞	16½	17⅛	900	12	Sept	17½	Nov
New Dominion Copper 5	------	2⅛	2⅜	4,800	1¼	Aug	2¾	Nov
New Jersey Zinc 100	------	124	124	30	110	July	158	Jan
Nipissing Mines 5	6¼	6⅛	6¾	5,800	4	July	8¼	Jan
Nixon Nevada 1	------	2c	2c	1,000	1c	Nov	24½c	Sept
Ohio Copper 10	12c	9c	12c	9,200	5c	Oct	12c	July
Pittsburgh-Idaho 1	------	1⅝	1⅞	7,600	1⅛	Nov	2⅜	Nov
Pitts & Mt Shasta Cop 1	------	22c	25c	15,600	22c	Nov	35c	Sept
Ray Hercules 5	20c	20c	23c	4,500	15c	July	¾	Feb
Red Hills Florence 1	------	1c	1c	1,000	½c	May	4¼	Feb
Rex Consolidated Min 1	------	8c	9c	5,300	1c	Jan	14c	Apr
Rochester Mines 1	10c	10c	10c	2,000	3c	Aug	10c	Dec
Rochester Silver Corp 1	18c	13c	20c	29,000	13c	Nov	20c	Dec
San Toy Mining 1	------	3c	3c	1,000	3c	July	5c	Aug
Silver King Consol 1	50c	50c	50c	400	25c	July	75c	Aug
Silver Pick Consol 1	------	7c	7c	1,000	3c	Apr	16c	July

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Simon Silver-Lead 1	60c	60c	60c	2,000	54c	Oct	1 1-16	May
South Amer Gold & Plat 10	5½	5½	6⅛	6,400	3¾	Feb	6¾	Jan
Southern States Cons Corp	43c	43c	43c	1,000	43c	Dec	43c	Dec
Standard Silver-Lead 1	------	10c	10c	1,000	8c	Sept	3-16	Jan
Stewart Mining 1	------	3c	3c	2,000	3c	June	10c	July
Success Mining 1	------	1c	1c	1,000	1c	July	4c	Mar
Tintic Star Mining 1	------	1¾	1¾	100	1½	Sept	2¼	Aug
Tonopah Belmont Dev 1	1½	1 7-16	1 9-16	5,250	98c	July	1 9-16	Oct
Tonopah Divide 1	62c	60c	68c	20,100	54c	Sept	1 7-16	Apr
Tonopah Extension 1	1 9-16	1 7-16	1 9-16	6,100	1⅜	Sept	1⅞	July
Tonopah Mining 1	1 5-16	1¼	1⅜	3,150	1⅛	Apr	1 11-16	Mar
Trinity	------	3¾	5	2,100	1¼	July	5	Nov
Tuolumne Copper 1	75c	42c	80c	34,700	35c	Aug	80c	Dec
United Eastern Mining 1	2⅜	2¼	2 7-16	21,600	2	June	3	May
United Verde Exten 50c	28½	28	29	700	22	Aug	29	Nov
United Zinc	------	87c	87c	100	75c	Aug	1½	Jan
U S Continental Mines new	50c	45c	51c	15,000	¾	June	11-16	Apr
Unity Gold Mines 5	------	3¾	3¾	100	3¾	Oct	7½	Jan
Victory Divide 10c	------	1c	4c	4,000	1c	June	6c	Mar
West End Consolidated 5	81c	81c	88c	9,480	65c	Aug	1 1-16	Oct
White Caps Mining 10c	------	5c	6c	7,000	2c	Sept	10c	Jan
Wilbert Mining 1	------	1c	1c	1,000	1c	July	4½c	May
Yukon Gold Co 5	1 1-16	1 1-16	1 1-16	1,000	¾	April	1⅜	Nov
Bonds—				$				
Allied Pack conv deb 6s '39	51¾	50	52	$63,000	38	May	60	Jan
Certificates of deposit	------	45	46⅞	20,000	35	Sept	53½	Oct
Aluminum Mfrs 7s 1925	------	101⅜	101⅜	5,000	96	Mar	101¾	Nov
7s 1933	102¾	102⅛	102⅞	62,000	99¾	Oct	102⅞	Dec
Amer Pow & Light 8s 1941	------	105½	105½	1,000	100½	Oct	105½	Nov
Amer Tel & Tel 6s 1922	100	99⅞	100⅛	95,000	94⅝	Jan	100⅛	Nov
6s 1924	99⅛	99⅞	100⅛	64,000	92¾	Jan	100⅛	Nov
American Tobacco 7s 1922	------	100	101	6,000	99⅝	June	102⅛	Sept
7s 1923	------	101⅞	102	16,000	99¾	Mar	102	Nov
Anaconda Cop Min 7s '29	101⅞	100⅜	102¼	172,000	91	Jan	102¼	Dec
6% notes Series A 1929	96¾	96	97¼	13,000	83	Jan	97¼	Dec
Anglo-Amer Oil 7½s 1925	103⅜	103¾	104	122,000	97¾	June	104	Nov
Armour&Co 7% notes '30	102¾	102¼	103	72,000	92⅛	June	103	Nov
Barnsdall Corp 8s 1931	96⅛	96	97	29,000	90	July	98	Feb
Beaver Board Cos 8s 1933	------	76	81	50,000	65	May	99¼	Feb
Beth Steel 7% notes 1922	100½	100¼	100½	61,000	99	Feb	101¼	Oct
7% notes 1923	100½	100½	100¾	43,000	95	June	100¾	Nov
Equipment 7s 1935	100⅝	100½	101	122,000	94¼	Sept	103⅛	Nov
Canadian Nat Rys 7s 1935	106½	105¼	106½	9,000	99¾	July	106½	Dec
Canadian Pac Ry 6s 1924	100	99⅞	100¼	74,000	91	Jan	100¼	Nov
Central Steel 8s w 1 1941	99¾	99	100¼	175,000	98½	Oct	100¼	Dec
Chic & East Ill RR 5s 1951	------	70¾	71¾	151,000	58½	Aug	71¾	Nov
Cities Serv deb 7s, Ser C '66	------	92	94½	4,000	76	Oct	99	Feb
Deb 7s, Series D 1966	88½	87½	88½	51,000	78	June	88½	Dec
Col Graphophone 8s 1925	45	43	58	283,000	35	Sept	80	Apr
Consol Copper 8s	45	43	45	2,000	39	Nov	45½	June
Cons Gas of N Y 8s 1921	------	99¾	101	88,000	98¼	Jan	101¾	Nov
Cons Gas El L & P Balt 7s '31	102	101½	103	62,000	97½	Sept	103	Dec
Consol Textile 8s 1941	98	98	98	4,000	97¾	Nov	98	Nov
Copper Exp Ass'n 8s 1922	100½	100½	100⅞	35,000	98¾	Mar	101⅛	Aug
8s Feb 15 1923	102⅛	102⅛	104⅜	34,000	98¾	Mar	104⅜	Dec
8% notes Feb 15 1924	104	103¾	104¾	37,000	98⅝	Mar	104¾	Nov
8% notes Feb 15 1925	105¼	104¾	105½	77,000	98⅜	Mar	105½	Nov
Cuban Tel 1st 7½s 1941	103	98⅞	103	227,000	95	Oct	103	Dec
Cudahy Pack 7s 1923	------	100½	100¾	7,000	98	June	100¾	Nov
Deere & Co 7½s 1931	97½	96½	97¾	29,000	90	June	99½	Nov
Duquesne Light 7½s 1936	------	104	104	2,000	98	Aug	104	Nov
Ft Worth & Den Cy 5½s '61	------	98½	98½	1,000	98½	Dec	98½	Dec
Galena-Signal Oil 7s 1930	101	100¾	101¾	1,000	91½	July	102	Nov
General Asphalt 8s 1930	------	105	106	9,000	98¼	Sept	106	Dec
Goodrich (B F) Co 7s 1925	98	97¾	99	430,000	83	Jan	99	Dec
Grand Trunk Ry 6½s 1936	------	103½	104½	15,000	92¾	June	104½	Nov
Gulf Oil Corp 7s 1933	102¾	102⅜	102¾	95,000	94	Mar	102¾	Nov
Heinz (H J) Co 7s 1930	------	104	104	4,000	94½	Jan	104¼	Nov
Humble Oil & Ref 7s 1923	100⅛	100	100½	265,000	94½	June	100½	Dec
Interboro R T 7s 1921	76	74	77	38,000	68¼	Oct	83	June
8s J P M receipts	71½	71½	76	47,000	69½	Aug	80	Oct
Kennecott Copper 7s 1930	100⅞	100	101⅛	68,000	87¼	Jan	100¼	Nov
Laclede Gas Light 7s	------	97¼	97⅞	59,000	84½	Jan	98	Nov
Libby McNeil & Libby 7s '31	99⅞	99⅞	100½	38,000	94½	June	102	Nov
Liggett & Myers Tob 6s '21	------	99⅞	99⅞	1,000	99	Mar	101	Aug
Manitoba Power 7s 1941	90½	90	90½	10,000	90	Nov	91¼	Nov
Mo Kan&TRR 5s Awi 1962	------	75½	78⅜	1041000	71	Nov	78⅜	Nov
4s Series B wi 1962	------	64	66	216,000	56	Nov	66	Nov
6s Series C wi 1932	------	91½	94½	179,000	90	Nov	94½	Nov
Adj M 5s Series Awi	------	40	43 2	565,000	39⅜	Nov	43	Nov
Morris & Co 7½s 1930	------	101¾	104½	10,000	96	Jan	104½	Dec
Nat Cloak & Suit 8s 1930	97¼	97	99	38,000	87	Sept	99½	Nov
National Leather 8s 1925	97½	97½	98¾	74,000	93½	Aug	99¾	Nov
N Y Edison 6½s w i 1941	------	106	107	401,000	106	Nov	107	Nov
N Y N H & Hartf 4s 1922	68	60	70	433,000	47	Apr	72	Oct
4s 1922 franc bonds	------	52¾	54	30,000	42	Oct	54	Dec
Niagara Falls Pow 6s 1950	------	100½	100½	2,000	87	July	100½	Nov
Ohio Cities Gas 7s 1922	------	99	99	1,000	92¼	June	99½	Nov
7s 1924	------	98	98	1,000	92¼	June	98	Nov
7s 1925	100	98	100	10,000	92½	June	100	Dec
Otis Steel 8s 1941	99	98¾	99¼	52,000	98	Oct	99½	Nov
Philadelphia Co 6s 1944	95¾	95½	96	322,000	87½	Nov	96	Dec
Phila Electric 6s 1941	100⅜	100⅜	102	97,000	100⅜	Dec	102	Dec
Phillips Petrol 7½s 1931	102	100⅜	102½	49,000	98	Nov	103½	Nov
Procter & Gamble 7s 1922	------	100¼	100¾	7,000	99¾	July	101	Sept
Reynolds (R J) Tob 6s, '22	100⅜	100⅜	100⅜	1,000	97¼	Mar	100½	Oct
Sears, Roebuck & Co 7s '22	100	99¾	100⅜	165,000	94½	Mar	100½	Nov
7% ser notes Oct 15'23	100	99⅝	100¼	68,000	94¼	Mar	100⅜	Nov
Shawsheen Mills 7s 1931	102¾	101¼	103¼	113,000	97½	Oct	103¼	Dec
Solvay & Cie 8s 1927	104	103¼	104½	14,000	97	June	104¾	Nov
South Ry 6% notes 1922	99⅜	99¼	99⅞	68,000	94¼	May	99⅞	Nov
5s when issued 1994	------	89	90½	94,000	86¾	Nov	90½	Nov
Southw Bell Telep 7s 1925	101½	100⅞	101¼	184,000	92	Jan	101½	Nov
Stand Oil of N Y deb 6½s '33	105⅝	105	105⅝	57,000	97	June	105⅝	Dec
7% ser gold deb 7s 1925	104⅞	104¾	105½	11,000	100⅛	Jan	105½	Dec
7% ser gold deb 1926	105	105	105½	7,000	100	Jan	105¾	Nov
7% ser gold deb 1927	105½	105½	105⅞	12,000	100⅜	Jan	105⅞	Nov
7% ser gold deb 1928	------	106¼	107	8,000	100¼	Jan	107	Nov
7% serial gold deb 1929	106½	106½	107½	26,000	100¼	Jan	107½	Nov
7% ser gold deb 1930	107	106½	107¼	20,000	100⅜	Aug	107¾	Nov
7% ser gold deb 1931	108	107⅜	108	32,000	101¼	Feb	108¼	Nov
Sun Co 7s 1931	99¾	99½	99⅞	42,000	89¾	June	100	Nov
Swift & Co 7s 1925	100⅝	100⅜	101⅛	151,000	93½	June	101⅝	Nov
7s Aug 15 1931	102	102	102⅜	82,000	97¼	Aug	102⅜	Nov
Texas Co 7% equ'nts 1923	101¼	101	101½	86,000	98¼	Jan	101⅞	Nov
Tidal Osage Oil 7s 1931	100½	100	101	8,000	99½	Nov	101	Nov
Toledo Edison Co 7s w 1941	104¼	104	105½	150,000	96½	Sept	105½	Nov
United Oil Producers 8s '31	98½	98	101½	53,000	100	Aug	107⅛	Aug
United Rys of Hav 7½s '36	100½	100	100½	89,000	91	June	101⅞	July
Vacuum Oil 7s 1936	106¾	106¾	107	72,000	99¼	June	107	Nov
Western Elec conv 7s 1925	104½	104½	104½	94,000	97¼	Jan	104½	Nov
Wilson & Co 7½s w i 1931	97¼	96¾	97¼	35,000	96¾	Nov	97¼	Dec
Winch Repeat Arms 7½s '41	100	98½	100½	279,000	89½	June	100½	Dec
Foreign Government and Municipalities.				$				
Argentine Nation 7s 1923	99¾	99⅞	100¼	1064000	99½	Oct	100¼	Nov
§ Frankfort 4s	6¾	6¾	7	g10,000	5	Nov	18¼	Jan
Frankfort Govt premium 5s	------	63¾	63¾	2,000	52	Jan	70	Aug
Philippine Govt 5½s 1941	105½	101¼	105½	218,000	95¼	Oct	105½	Dec
Rio Grande do Sul 8s 1946	101	99⅞	101¼	466,000	99½	Nov	101¾	Dec
Russian Govt 5½s 1921	------	12¾	15	11,000	11	Oct	21	Mar
Switzerland Govt 5½s 1929	94¾	94¾	95⅞	152,000	79½	Jan	96⅛	Nov
§ Vienna 5s	------	35c	35c	g5,000	35c	Dec	2½	May

* Odd lots. † No par value. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo American Oil new £1	*21⅝	21⅛
Atlantic Refining 100	985	1000
Preferred 100	112¼	113
Borne Scrymser Co 100	320	340
Buckeye Pipe Line Co 50	84	86
Chesebrough Mfg new 100	185	195
Preferred new 100	104	107
Continental Oil 100	119	122
Crescent Pipe Line Co 50	30	31
Cumberland Pipe Line 100	125	135
Eureka Pipe Line Co 100	84	87
Galena Signal Oil com 100	43	46
Preferred old 100	103	106
Preferred new 100	103	106
Illinois Pipe Line 100	160	195
Indiana Pipe Line Co 50	*82	83
International Petrol. (no par)	*16⅛	16⅜
National Transit Co 12.50	*29	30
New York Transit Co 100	148	152
Northern Pipe Line Co 100	98	100
Ohio Oil Co 25	*281	285
Penn Mex Fuel Co 25	*17	20
Prairie Oil & Gas 100	570	580
Prairie Pipe Line 100	230	236
Solar Refining 100	355	375
Southern Pipe Line Co 100	89	92
South Penn Oil 100	225	230
Southwest Pa Pipe Lines 100	54	58
Standard Oil (California) 25	*90⅞	91
Standard Oil (Indiana) 25	*88⅞	89⅛
Standard Oil (Kansas) 100	575	590
Standard Oil (Kentucky) 100	430	440
Standard Oil (Nebraska) 100	170	180
Standard Oil of New Jer. 25	187	188
Preferred 100	112	112⅜
Standard Oil of New York 100	387	391
Standard Oil (Ohio) 100	400	410
Preferred 100	111	113
Swan & Finch 100	40	50
Union Tank Car Co 100	96	98
Preferred 100	103	104
Vacuum Oil 100	325	330
Washington Oil 10	35	40
Other Oil Stocks		
Imperial Oil 25	*109½	110½
Magnolia Petroleum 100	160	165
Merritt Oil Corp 10	*10¼	10½
Mexican Eagle Oil 5	*16½	17½
Midwest Refining 50	*170	180
Tobacco Stocks—		
American Cigar common 100	68	73
Preferred 100	81	85
Amer Machine & Fdry 100	125	150
American Tobacco scrip	113	115
British-Amer Tobac ord £1	*11½	12
Brit-Amer Tobac, bearer £1	*11½	12
Conley Foil (new) no par	*15	17
Helme (Geo W) Co, com 100	158	163
Preferred 100	98	100
Imperial Tob of G B & Ire	*9	9½
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	105	107
Preferred 100	85	89
Mengel Co 100	36	38
Porto Rican-Amer Tob 100	64	70
Scrip	70	85
Reynolds (R J) Tobacco 25	*70	80
B common stock 25	*37	38
Preferred 100	106	107½
Tobacco Prod Corp 8% scrip	97	100
7% scrip	95	98
Weyman-Bruton Co, com 100	165	175
Preferred 100	98	101
Young (J S) Co 100	80	86
Preferred 100	87	95
Rubber Stocks (Clevel and pr ices)		
Firestone Tire & Rub, com 10	62	65
6% preferred 100	85	90
7% preferred 100	77	80
Gen'l Tire & Rub, com 100	195	225
Preferred 100	85	100
Goodyear Tire & R, com 100	11⅞	12
Preferred 100	26½	27
Prior pref 100	57	61
Goodyear T&R of Can pf 100	45	55
Miller Rubber 100	70	75
Preferred 100	80	85
Mohawk Rubber 100	85	100
Portage Rubber, com 100	½	½
Preferred 100	2	2½
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*13	15
Cent Aguirre Sugar com 20	*57	60
Central Sugar Corp. (no par)	*⅛	¾
Preferred 100	2	6
Cupey Sugar common 100	50	70
Preferred 100	50	70
Fajardo Sugar 100	45	48
Federal Sugar Ref, com 100	90	95
Preferred 100	90	95
Godchaux Sug Inc. (no par)	*9	13
Preferred 100	49	52
Great Western Sug, com 100	120	140
Preferred 100	97	102
Holly Sug Corp, com (no par)	12	14
Preferred 100	40	46
Juncos Central Sugar 100	50	75
National Sugar Refining 100	89	92
Santa Cecilia Sug Corp, pf 100	10	20
Savannah Sugar, com (no par)	*17	21
Preferred 100	55	60
West India Sug Fin, com 100	50	150
Preferred 100	z61	65
Industrial & Miscellaneous		
American Brass 100	237	245
American Hardware 100	145	----
Amer Typefounders, com 100	43	44½
Preferred 100	82½	87½
Bliss (E W) Co, new no par	*22	25
Preferred 50	*50	55
Borden Company, com 100	98	99
Preferred 100	z 87	89
Celluloid Company 100	99	101
Childs Co com 100	96	98
Preferred 100	z99	101
du Pont (E I) de Nem&Co 100	98½	102
Debenture stock 100	68	70
Havana Tobacco Co 100	s 50c	s63c
Preferred 100	----	s11⅛
1st g 5s, June 1 1922 J&D	----	48
International Salt 100	48	----
International Silver, pref 100	*84	87
Lehigh Valley Coal Sales 50	66	68
Phelps Dodge Corp 100	175	185
Royal Baking Pow, com 100	95	100
Preferred 100	84	88
Singer Manufacturing 100	92	93

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	99	100
5½s 1951 opt 1931	102½	103½
RR. Equipments—Per Ct.	Basis.	
Atch Topeka & Santa Fe 6s	5.87	5.50
Atlantic Coast Line 6s & 6½s	5.95	5.70
Baltimore & Ohio 4½s	6.15	5.75
Buff Roch & Pittsb 4s & 4½s	5.90	5.60
Equipment 6s	5.95	5.70
Canadian Pacific 4½s & 6s	6.00	5.70
Caro Clinchfield & Ohio 6s	7.50	6.50
Central of Georgia 4½s	6.50	6.00
Central RR of N J 6s	5.90	5.60
Chesapeake & Ohio 6½s	6.10	5.70
Equipment 5s	6.10	5.70
Chicago & Alton 6½s, 5s	7.50	7.00
Chic Burl & Quincy 6s	5.87	5.60
Chicago & Eastern Ill 6½s	8.00	7.00
Chic Ind & Louisv 6½s	6.50	6.00
Chic St Louis & N O 5s	5.90	5.60
Chicago & N W 4½s	6.00	5.60
Equipment 6s & 6½s	5.90	5.70
Chicago R I & Pac 4½s, 5s	6.50	6.00
Colorado & Southern 5s	7.00	6.25
Delaware & Hudson 6s	5.95	5.75
Erie 4½s, 5s & 6s	6.75	6.00
Great Northern 6s	5.90	5.70
Hocking Valley 4½s, 5s	6.75	6.00
Illinois Central 4½s & 5s	6.00	5.60
Equipment 7s & 6½s	5.90	5.70
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	6.00	5.60
Equipment 6s & 6½s	5.90	5.70
Michigan Central 5s, 6s	5.90	5.60
Minn St P & S S M 4½s & 5s	6.30	6.00
Equipment 6½s & 7s	30	6.00
Missouri Kansas & Texas 5s	6.75	6.00
Missouri Pacific 5s	6.50	6.00
Equipment 6½s	6.30	6.00
Mobile & Ohio 4½s, 5s	6.00	6.00
New York Cent 4½s, 5s	6.00	5.70
Equipment 6s & 7s	5.90	5.70
N Y Ontario & West 4½s	6.75	6.00
Norfolk & Western 4½s	5.90	5.60
Equipment 6s	.95	5.70
Northern Pacific 7s	6.00	5.70
Pacific Fruit Express 7s	5.80	5.65
Pennsylvania RR 4s & 4½s	5.90	5.50
Equipment 6s	6.00	5.80
Pittsburgh & Lake Erie 6½s	5.95	5.70
Reading Co 4½s	5.90	5.60
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 4½s & 5s	6.50	6.00
Southern Pacific Co 4½s	5.90	5.60
Equipment 7s	5.90	5.60
Southern Railway 4½s & 5s	6.15	5.60
Toledo & Ohio Central 5s	6.50	6.00
Union Pacific 7s	5.87	5.70
Virginian Ry 6s	6.10	5.80
Public Utilities		
Amer Gas & Elec, com 50	*124	125¼
Preferred 50	*42¾	43½
Amer Lt & Trac, com 100	100	102
Preferred 100	84	----
Amer Power & Lt, com 100	69½	71
Preferred 100	79	----
Amer Public Util, com 100	----	6
Preferred 100	14	18
Carolina Pow & Lt, com 100	33	36
Cities Service Co, com 100	219	222
Preferred 100	59	59½
Colorado Power, com 100	7¾	8½
Preferred 100	84	88
Com'w'th Pow, Ry & Lt 100	13	15
Preferred 100	31	34
Elec Bond & Share, pref 100	89	90
Federal Light & Traction 100	8	9
Preferred 100	63	66
Mississippi Riv Pow, com 100	12½	13½
Preferred 100	72	74
First Mtge 5s, 1951 J&J	86½	87½
S f g deb 7s 1935 M&N	98	100
Northern Ohio Elec. (no par)	*2	4
Preferred 100	12	18
North'n States Pow, com 100	66	69
Preferred 100	81	84
North Texas Elec Co, com 100	80	83
Preferred 100	75	78
Pacific Gas & El, 1st pref 100	83	83½
Puget Sound Pow & Lt 100	27½	29½
Preferred 100	87	90
Gen m 7½s 1941 M&N	104	----
Republic Ry & Light 100	4	5½
Preferred 100	14	17
South Calif Edison, com 100	95	96½
Preferred 100	105	107
Standard Gas & El (Del) 50	*13¼	14¼
Preferred 50	*39	40
Tennessee Ry, L & P, com 100	½	1
Preferred 100	4¼	5
United Lt & Rys, com 100	23	24
1st preferred 100	65	67
Western Power Corp 100	28	29
Preferred 100	75	76
Short Term Securities—Par	Cent	
Am Cot Oil 6s 1924 M&S2	95¼	95⅜
Amer Tel & Tel 6s 1924 F&A	99⅞	100⅛
6% notes 1922 A&O	100	100¼
Amer Tob 7% notes '22 M&N	100⅞	101⅛
7% notes 1923 M&N	101⅜	101⅝
AnacondaCop Min 6s '29 J&J	96⅜	97¼
7s 1929 Series B J&J	101½	102
Anglo-Amer Oil 7½s '25 A&O	103½	103⅝
Arm't'r & Co 7s July 15'30 J&J15	102	102½
Deb 6s J'ne 15 '22 J&D15	99⅝	100¼
Deb 6s J'ne 15 '23 J&D15	99	----
Deb 6s J'ne 15 '24 J&D15	98½	----
Beth St 7s July 15 '23 J&J15	100½	101
7% notes July 15 '23 J&J15	100½	100⅝
Canadian Pac 6s 1924 M&S2	100	100¼
Federal Sug Ref 6s 1924 M&N	97	97½
Goodrich (B F) Co 7s '25 A&O	98½	99
Hocking Valley 6s 1924 M&S	98	98½
Interboro R T 7s 1921 M&S	73	76
K C Term Ry 6s '23 M&N15	99⅞	100⅛
6½s July 1931 J&J	100	101
Laclede Gas 7s Jan 1929 F&A	97½	98
Lehigh Pow Sec 6s 1927 F&A	80¼	81
Pub Ser Corp N J 7s '22 M&S	99	99⅛
Sioux Sheff S & I 6s '29 F&A	90	92
Southern Ry 6s 1922 M&S	99¼	99½
Swift & Co 7% '25 A&O15	100⅞	101⅛
7% notes Aug 15 1931	101½	102¼
Texas Co 7s 1923 M&S	101	101¼
U S Rubber 7½s 1930 F&A	105	105⅜
Utah Sec Corp 6s '22 M&S15	97½	98¼
West Elec conv 7s 1925 A&O	100¼	100½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	368,174	333,395	2,823,175	2,975,360
Ann Arbor	3d wk Nov	123,808	122,660	4,602,132	4,655,712
Atch Topeka & S Fe	October	18691589	20612086	158448159	176553300
Gulf Colo & S Fe	October	2,564,951	2,968,629	25,056,542	21,927,618
Panhandle S Fe	October	1,025,406	914,359	8,012,410	7,624,252
Atlanta Birm & Atl	October	340,392	528,086	2,593,420	4,898,203
Atlanta & West Pt	October	216,161	243,216	2,102,044	2,523,843
Atlantic City	October	288,966	328,368	4,163,201	4,157,631
Atlantic Coast Line	October	5,517,739	6,486,925	55,129,287	59,918,432
Baltimore & Ohio	October	19045952	25015395	167216726	187589267
B & O Chic Term	October	290,277	279,045	2,167,506	1,775,994
Bangor & Aroostook	October	753,831	672,920	6,010,175	5,445,879
Bellefonte Central	September	7,597	15,999	55,573	86,561
Belt Ry of Chicago	October	572,242	553,513	4,590,301	3,734,333
Bessemer & L Erie	October	1,320,357	2,156,021	11,956,799	12,753,724
Bingham & Garfield	October	11,302	39,232	153,956	1,333,766
Boston & Maine	October	7,312,392	8,694,513	65,371,098	71,729,995
Bklyn E D Term	October	124,066	130,539	1,099,893	969,660
Buff Roch & Pittsb.	3d wk Nov	284,302	538,980	13,239,781	21,004,608
Buffalo & Susq	October	221,281	339,301	1,706,813	2,515,850
Canadian Nat Rys	3d wk Nov	2 562 287	2 940 156	97 935 086	95 049 812
Canadian Pacific	3d wk Nov	4,042,000	5,230,000	172914000	191190000
Caro Clinch & Ohio	October	734,662	789,159	6,219,053	6,056,271
Central of Georgia	October	2,025,082	2,248,011	18,835,161	21,169,584
Central RR of N J	October	4,878,801	5,650,966	44,347,958	41,826,692
Cent New England	October	781,518	919,254	6,963,639	6,064,234
Central Vermont	October	630,128	725,476	5,517,394	5,913,472
Charleston & W Car	October	296,491	299,311	2,746,304	2,894,155
Ches & Ohio Lines	October	7,597,616	10075590	71,571,929	73,044,113
Chicago & Alton	October	2,958,277	3,112,401	26,028,751	24,675,202
Chic Burl & Quincy	October	16993575	18919313	141724841	152328058
Chicago & East Ill	October	2,701,931	3,232,993	22,826,018	25,307,168
Chicago Great West	October	2,383,312	2,426,958	20,631,130	19,640,245
Chic Ind & Louisv	October	1,401,639	1,643,681	12,726,479	13,150,147
Chicago Junction	October	514,047	386,376	4,368,395	2,842,640
Chic Milw & St Paul	October	14989444	17398565	123609668	139395155
Chic & North West	October	14630349	17946992	123335924	137812927
Chic Peoria & St L	October	207,854	285,901	1,738,359	2,252,269
Chic R I & Pac	October	12515947	13199481	111753215	121620287
Chic R I & Gulf	October	611,724	679,912	6,475,952	5,575,385
Chic St P M & Om	October	2,877,077	3,166,024	23,694,228	26,360,857
Cinc Ind & Western	October	368,032	455,321	3,058,293	3,729,340
Colo & Southern	3d wk Nov	559 475	725,506	23,796,230	27,406,283
Ft W & Den City	October	1,115,749	1,330,621	9,471,516	10,542,919
Trin & Brazos Val	October	365,004	303,672	2,575,686	1,690,148
Wichita Valley	October	210,968	172,192	1,401,655	1,420,013
Cumb Val & Martin	October	96,685	106,970	1,101,430	715,620
Delaware & Hudson	October	3,996,738	4,225,048	38,350,191	36,379,835
Del Lack & Western	October	7,548,162	8,835,932	72,430,985	66,473,598
Denv & Rio Grande	October	3,784,315	4,057,097	27,417,892	32,456,612
Denver & Salt Lake	October	330,956	349,801	2,423,381	2,386,536
Detroit & Mackinac	October	181,333	247,169	1,674,155	1,723,149
Detroit Tol & Iront	August	763,840	399,142	4,541,411	3,068,362
Det & Tol Shore L	September	268,320	301,214	1,988,997	1,633,876
Dul & Iron Range	October	415,027	1,416,961	4,782,240	10,089,025
Dul Missabe & Nor	October	1,313,326	2,819,840	12,086,035	17,824,817
Dul Sou Shore & Atl	3d wk Nov	72,460	114,507	4,024,672	5,115,850
Duluth Winn & Pac	September	159,789	194,170	1,798,015	1,763,403
East St Louis Conn	October	168,308	155,945	1,360,345	1,201,040
Eastern SS Lines	October	495,890	490,775	4,661,058	4,232,904
Elgin Joliet & East	October	1,630,107	2,807,239	16,186,969	20,327,635
El Paso & Sou West	October	894,173	1,391,360	9,349,965	12,093,836
Erie Railroad	October	10540392	11521518	87,295,056	87,870108
Chicago & Erie	October	1,044,077	1,503,049	9,022,218	10,558,897
N J & N Y RR	October	125,851	134,290	1,247,771	1,104,811
Florida East Coast	October	930,711	1,075,499	11,376,884	11,132,170
Fonda Johns & Glov	October	117,598	123,049	1,130,537	1,192,659
Ft Smith & Western	October	192,491	252,573	1,486,459	1,600,972
Galveston Wharf	October	199,887	256,604	2,283,509	1,484,109
Georgia Railroad	October	483,601	660,035	4,383,109	5,533,734
Georgia & Florida	October	121,465	162,633	1,170,479	1,242,932
Grand Trunk Syst	3d wk Nov	2,022,337	2,406,546		
Atl & St Lawrence	October	175,949	332,736	2,283,993	2,546,559
Ch Det Can G T Jct	October	195,912	144,924	1,639,538	1,568,966
Det G H & Milw	October	481,489	430,002	3,663,058	4,082,911
Grand Trk West	October	1,155,801	1,691,550	12,275,069	14,585,594
Great North System	October	12289463	13295500	82,967,604	102821427
Green Bay & West	September	119,829	124,350	1,039,192	931,241
Gulf Mobile & Nor	October	391,012	462,909	3,409,190	3,250,361
Gulf & Ship Island	October	278,205	326,690	2,403,483	2,534,241
Hocking Valley	October	1,655,527	2,131,704	12,079,665	13,702,047
Illinois Central	October	13967300	14671030	118916572	118706596
Internat & Grt Nor	October	1,435,655	2,422,172	15,311,204	15,304,237
Internat Ry of Me	October	213,249	220,571	2,310,044	2,312,381
Kan City Mex & Or	October	148,376	169,911	1,537,504	1,378,910
K C Mex & O of Tex	October	209,434	219,450	1,823,201	1,569,312
Kansas City South	October	1,246,245	2,126,779	462,581	594,675
Texark & Ft Sm	October	198,700	255,582	1,859,729	1,813,997
Total System	October	1,915,357	2,394,023	18,506,321	18,314,843
Kansas City Term	September	158,893	169,255	1,173,668	1,162,931
Kan Okla & Gulf	October	220,080	313,895	1,930,645	2,168,012
Lake Sup & Ishpem	September	105,211	221,597	281,100	1,316,985
Lake Term Ry	October	89,105	150,374	1,019,401	1,141,835
Lehigh & Hud River	October	319,166	364,686	2,705,289	2,521,592
Lehigh & New Eng	October	538,286	566,557	4,081,205	3,812,942
Lehigh Valley	October	6,905,745	8,481,033	63,282,319	60,385,372
Los Ang & Salt Lake	October	1,828,264	1,930,409	16,503,170	16,871,749
Louisiana & Arkan	October	347,005	402,814	2,844,600	3,459,677
Louisiana Ry & Nav	September	362,964	331,956	2,981,879	3,047,393
Louisville & Nashv	October	11317193	11805282	98,980,898	105046220
Louisv Hend & St L	October	268,165	301,357	2,424,924	2,613,981
Maine Central	October	1,898,453	2,239,640	17,401,922	17,243,655
Midland Valley	October	442,229	510,313	3,754,245	4,172,710
Mineral Range	3d wk Nov	2,191	14,320	254,846	599,159
Minneap & St Louis	3d wk Nov	360,533	404,405	14,618,701	15,152,254
Minn St P & S S M	October	4,533,766	5,349,468	35,894,684	40,372,744
Mississippi Central	October	136,415	126,693	966,725	884,477
Missouri Kan & Tex	October	3,130,751	3,970,639	28,129,286	33,401,850
Mo K & T Ry of Tex	October	2,652,735	3,260,681	22,851,279	23,852,108
Total system	September	5,368,667	6,714,619	47,335,080	52,028,977
Mo & North Arkan	September	7,876	205,765	661,406	1,510,068
Missouri Pacific	October	10690338	11696131	92,725,126	96,304,624
Mobile & Ohio	3d wk Nov	314,904	396,596	16,178,303	16,368,183
Colum & Greenvl	October	178,053	190,797	1,276,625	1,518,663
Monongahela	October	545,576	545,893	3,522,058	3,533,906
Monongahela Conn	October	95 978	272 967	620 153	2603 617
Montour	October	121,680	224,392	1,230,134	1,308,530
Nashv Chatt & St L	October	2 007 571	2 307 003	17 590 850	20 415 640
Nevada-Calif-Ore	3d wk Nov	6,442	14,517	383,464	372,299
Nevada Northern	September	23,251	80,759	263,512	1,357,610
Newburgh & Sou Sh	October	186,318	211,149	1,147,838	1,469,561
New Orl Great Nor	October	220 117	263 734	2 150 808	2 222,157
N O Texas & Mex	September	186,316	295,584	1,915,851	2,043,272
Beaum S L & W	September	164,374	205,803	1,647,009	1,592,410
St L Brownsv & M	September	599,730	855,980	4,611,528	5,551,998
New York Central	October	28437560	38463953	268461145	306273642
Ind Harbor Belt	September	836,281	1,160,104	6,670,869	6,624,061
Lake Erie & West	October	862,813	1,134,678	7,668,173	9,864,063
Michigan Central	September	6,563,379	9,003,530	54,107,636	64,383,503
Clev C C & St L	October	7,331,704	9,152,472	67,370,597	73,335,704
Cincinnati North	October	376,638	454,036	3,248,820	3,064,520
Pitts & Lake Erie	October	1,977,647	4,631,031	19,272,208	27,752,910
Tol & Ohio Cent	October	1,176,937	1,540,296	9,163,953	10,700,617
Kanawha & Mich	October	497,540	576,620	4,141,646	4,312,734
N Y Chic & St Louis	October	2,443,152	2,483,309	22,460,367	22,830,854
N Y Connecting	October	254,984	300,352	2,828,389	1,180,521
N Y N H & Hartf	October	10659735	12181151	96,235,391	101894767
N Y Ont & Western	October	1,112,052	1,145,361	12,055,548	10,820,552
N Y Susq & West	October	380,933	484,008	3,596,496	3,753,339
Norfolk Southern	October	757,179	698,535	5,626,264	6,487,306
Norfolk & Western	October	7,249,808	9,379,831	66,608,696	71,137,665
Northern Pacific	October	11027033	12027746	78,117,318	93,420,998
Northwestern Pac	October	911,622	802,302	7,389,864	6,708,149
Penna RR and Co	October	44220069	60571757	418648375	458397283
Balt Ches & Atl	October	119,345	166,871	1,404,029	1,386,657
Cinc Leb & Nor	October	127,781	144,976	973,545	1,077,501
Grand Rap & Ind	October	863,456	982,211	7,242,540	7,911,041
Long Island	October	2,435,866	2,319,439	24,560,654	21,784,981
Mary Del & Va	October	98,970	128,587	1,073,212	1,115,749
N Y Phila & Norf	October	578,393	740,209	5,246,651	6,681,276
Tol Peor & West	October	175,260	199,642	1,410,451	1,752,191
W Jersey & Seash	October	974,731	1,348,722	11,403,309	11,992,537
Pitts C C & St L	October	9,625,606	11634368	80,965,602	89,200,771
Peoria & Pekin Un	October	164,577	158,103	1,399,428	1,312,119
Pere Marquette	October	3,995,970	4,293,624	32,212,209	33,698,626
Perkiomen	October	102,981	121,488	1,055,592	1,028,604
Phila & Reading	October	7,948,308	10572662	70,705,677	74,991,479
Pittsb & Shawmut	October	136,845	209,724	1,059,916	1,443,596
Pitts Shaw & North	October	111,535	180,949	991,018	1,284,765
Pitts & West Va	October	199,157	292,441	1,658,185	2,054,638
Port Reading	October	202,196	207,775	1,899,799	1,543,540
Quincy Om & K C	October	118,282	141,137	1,093,433	1,114,070
Rich Fred & Potom	October	773,596	914,262	8,413,282	9,201,085
Rutland	October	519,296	607,014	4,910,675	4,888,161
St Jos & Grand Isl'd	October	398,373	425,232	2,847,628	2,849,595
St Louis-San Fran	October	7,721,301	9,412,726	68,963,217	76,911,535
Ft W & Rio Gr'de	October	147,108	205,908	1,450,829	1,630,552
St L-S F of Texas	October	173,923	187,915	1,615,993	1,443,928
St Louis Southwest	October	1,834,219	2,033,881	14,193,392	17,493,518
St L S W of Texas	October	844,183	995,427	6,396,575	7,590,818
Total System	3d wk Nov	513,968	609,859	21,860,830	26,978,685
St Louis Transfer	October	122,994	131,832	952,994	1,145,286
San Ant & Aran Pass	October	630,403	812,012	5,306,263	4,860,719
San Ant Uvalde & G	September	88,605	138,127	932,364	1,129,205
Seaboard Air Line	October	3,878,118	4,334,067	35,535,577	40,428,691
Southern Pacific Co	October	18810117	20860067	162051292	166400434
Southern Pacific Co	September	23712267	27780850	200801054	200991555
Atlantic S S Lines	October	963,459	1,094,743	8,711,904	5,303,766
Arizona Eastern	October	194,812	370,705	2,314,979	3,369,654
Galv Harris & S A	October	2,153,412	2,973,639	21,033,905	21,984,946
Hous & Tex Cent	October	1,818,411	1,378,625	11,495,923	9,676,839
Hous E & W Tex	October	305,612	342,832	2,472,608	2,495,297
Louisiana Western	October	460,867	508,204	3,717,546	4,434,498
Morg La & Texas	October	861,158	959,389	7,260,152	8,530,654
Texas & New Orl	October	834,927	980,912	7,184,058	8,230,666
Southern Railway	3d wk Nov	3,307,448	4,076,918	148951867	175059842
Ala Great South	October	886,821	1,035,860	17,853,731	9,482,184
Cin N O & Tex P	October	1,489,228	1,879,815	14,410,461	17,211,270
Georgia Sou & Fla	October	389,791	486,890	3,741,277	4,404,869
New Orl & Nor E	October	554,087	618,063	5,328,090	6,390,300
Northern Ala	October	84,977	145,030	728,332	1,250,122
Spokane Internat	October	105,188	140,388	1,081,652	1,280,585
Spok Portl & Seattle	September	839,945	892,722	5,712,998	6,666,525
Staten Island R T	October	225,684	217,503	2,136,147	1,984,978
Tenn Ala & Georgia	3d wk Nov	1,698	2,241		
Tennessee Central	October	210,488	288,857	1,980,710	2,450,973
Ter RR Assn of St L	October	473,881	510,804	3,778,688	3,900,315
St L Mer Bdge T	October	384,155	505,599	3,047,411	3,529,880
Texas & Pacific	3d wk Nov	673,681	913,594	31,508,773	36,586,990
Toledo St L & West	October	1,003,333	1,131,618	7,777,142	9,754,329
Ulster & Delaware	October	147,086	152,856	1,489,075	1,254,350
Union Pacific	October	13890798	14743231	96,681,680	108233295
Total system	October	21677776	22418216	152051910	173106958
Oregon Short Line	October	4,594,708	4,529,174	30,572,694	37,197,148
Ore-Wash RR& N	October	3,192,270	3,145,811	24,797,535	27,676,513
Union RR (Penn)	October	754,362	1,286,362	8,048,680	8,790,473
Utah	October	127,077	212,550	980,318	1,612,594
Vicks Shrev & Pac	October	389,319	440,555	3,467,154	3,869,718
Virginia Railroad	October	1,585,895	2,036,938	15,452,432	14,552,251
Wabash RR	October	5,621,494	6,266,659	49,982,567	49,125,913
Western Maryland	3d wk Nov	267,203	508,932	5,713,048	16,972,424
Western Pacific	September	1,281,436	1,856,638	9,093,090	11,667,819
Western Ry of Ala	October	250,109	247,084	2,129,756	2,325,271
Wheel & Lake Erie	October	1,501,338	2,032,543	12,668,143	14,507,958
Wichita Falls & N W	October	241,281	232,125	2,379,283	2,239,251
Yazoo & Miss Valley	October	2,129,662	2,042,010	17,009,614	23,834,664

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Sept (17 roads)	14,895,215	17,296,330	—2,401,115	13.88
3d week Sept (18 roads)	15,663,906	17,499,614	—1,835,708	10.49
4th week Sept (11 roads)	17,524,098	20,690,651	—3,166,553	15.30
1st week Oct (10 roads)	13,041,475	15,630,831	—2,589,356	16.57
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120,007	16.47
3d week Oct (19 roads)	17,060,029	19,908,919	—2,848,890	14.31
4th week Oct (17 roads)	23,344,095	26,628,203	—3,284,108	12.33
1st week Nov (17 roads)	15,986,608	18,530,260	—2,543,652	13.73
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.14
3d week Nov (20 roads)	15,12 ,666	19,107,127	—3,982,461	20.84

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
December 229,422 228,134	539,197,615	443,124,176	+96,073,439	21.68
January 232,492 231,513	469,784,542	503,011,129	—33,226,587	6.60
February 235,653 234,510	405,001,273	424,172,348	—19,171,075	4.52
March 234,832 233,839	456,978,940	458,462,330	—1,483,390	00.32
April 220,340 219,743	411,279,831	381,112,844	+30,166,987	7.91
May 235,333 234,916	444,028,885	457,243,216	—13,214,331	2.89
June 235,208 235,059	460,582,512	494,164,607	—33,582,095	6.79
July 230,991 230,410	460,989,697	527,396,813	—66,407,116	12.59
August 233,815 233,067	504,599,664	554,718,882	—50,119,218	9.03
September 235,155 234,559	496,784,097	617,537,676	—120,753,579	19.55

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 20 roads and shows 20.84% decrease in the aggregate from the same week last year.

Third Week of November.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	123,808	122,660	1,148	------
Buffalo Rochester & Pittsburgh	284,302	538,980	------	254,678
Canadian National Railways	2,562,287	2,940,156	------	377,869
Canadian Pacific	4,042,000	5,230,000	------	1,188,000
Colorado & Southern	559,475	725,506	------	166,031
Duluth South Shore & Atlantic	72,460	114,507	------	42,047
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	2,022,337	2,406,546	------	384,209
Mineral Range	2,194	14,320	------	12,126
Minneapolis & St Louis, Iowa Central	370,459	492,695	------	122,236
Mobile & Ohio	314,904	396,596	------	81,692
Nevada-California-Oregon	6,442	14,517	------	8,075
St Louis Southwestern	513,968	609,859	------	95,891
Southern Railway	3,307,448	4,076,018	------	768,570
Tennessee Alabama & Georgia	1,698	2,241	------	543
Texas & Pacific	673,681	913,594	------	239,913
Western Maryland	267,203	508,932	------	241,729
Total (20 roads)	15,124,666	19,107,127	1,148	3,983,609
Net decrease (20.84%)	------	------	------	3,982,461

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—*Gross from Railway*— 1921. $	1920. $	—*Net from Railway*— 1921. $	1920. $	—*Net after Taxes*— 1921. $	1920. $
Alabama & Vicksburg—						
October	368,174	33,395	119,165	—65,202	98,621	—79,854
From Jan 1	2,823,175	2,975,360	277,687	337,382	86,969	192,397
American Railway Express Co—						
August	11,111,685	15,463,147	341,350	—7,725,277	152,992	—7,748,170
From Jan 1	130616873	112531,221	2,762,702	—40,792,863	1,294,148	—42,371,575
Ann Arbor—						
October	520,708	505,587	158,039	73,621	137,629	56,144
From Jan 1	4,202,814	4,279,126	675,501	192,304	477,155	—23,050
Atch Topeka & Santa Fe—						
October	18,691,589	20,612,086	6,832,587	4,700,672	5,469,083	3,740,260
From Jan 1	158448,159	176553,300	48,569,335	30,650,187	37,406,735	21,370,210
Gulf Colorado & Santa Fe—						
October	2,564,951	2,968,629	875,333	453,519	794,235	366,158
From Jan 1	25,056,542	21,927,618	7,347,860	—206,677	6,610,467	—1,078,762
Panhandle Santa Fe—						
October	1,025,406	914,359	463,026	60,049	441,554	34,491
From Jan 1	8,012,410	7,624,252	2,343,478	—457,320	2,137,901	—695,005
Atlanta Birm & Atlantic—						
October	340,392	528,086	—50,300	—45,542	—71,248	—62,277
From Jan 1	2,593,420	4,898,203	—1,274,288	—943,873	—1,465,270	—1,110,143
Atlanta & West Point—						
October	216,161	243,216	24,487	34,529	16,286	23,438
From Jan 1	2,102,044	2,523,843	285,818	537,648	160,912	446,207
Atlantic City—						
October	288,966	328,368	—39,850	—69,230	—58,580	—84,793
From Jan 1	4,163,201	4,157,631	745,374	609,235	554,924	463,509
Atlantic Coast Line—						
October	5,517,739	6,486,925	826,281	1,047,760	575,324	770,206
From Jan 1	55,129,287	59,918,432	6,097,704	2,949,437	3,404,503	94,745
Baltimore & Ohio—						
October	19,045,952	25,015,395	4,357,704	3,913,994	3,635,822	3,367,968
From Jan 1	167216,726	187589,267	27,435,025	2,219,834	21,225,032	—3,608,397
Balt & Ohio Ch Terminal—						
October	290,277	279,045	47,370	—61,311	8,568	—92,480
From Jan 1	2,167,506	1,775,904	—87,007	—1,091,107	—462,310	—1,408,119
Bangor & Aroostook—						
October	753,831	672,920	290,907	187,496	246,574	160,905
From Jan 1	6,010,175	5,445,879	1,106,840	469,537	765,585	210,450
Belt Ry of Chicago—						
October	572,242	553,513	236,240	111,294	205,840	86,527
From Jan 1	4,590,301	3,734,333	1,171,584	46,695	894,913	—212,207
Bessemer & Lake Erie—						
October	1,320,357	2,156,021	381,418	828,693	348,806	812,881
From Jan 1	11,956,799	12,753,724	1,860,380	2,620,129	1,550,187	2,463,014
Bingham & Garfield RR—						
October	11,302	39,232	—27,275	2,589	—36,022	—1,921
From Jan 1	153,956	1,333,766	—223,526	322,352	—284,483	249,036
Boston & Maine—						
October	7,312,392	8,694,513	1,391,159	—30,305	1,158,429	—249,756
From Jan 1	65,371,098	71,729,995	3,113,209	—394,683	573,902	—6,423,223
Brooklyn E D Terminal—						
October	124,066	130,539	43,395	35,201	37,046	28,957
From Jan 1	1,099,893	969,660	333,178	—136,910	266,905	—199,184
Buffalo Rochester & Pittsburgh—						
October	1,334,519	2,490,636	23,235	564,345	—11,765	529,314
From Jan 1	12,012,277	17,462,888	343,354	—241,940	—8,154	—592,631
Buffalo & Susquehanna—						
October	221,281	339,301	37,701	71,073	34,323	52,298
From Jan 1	1,706,813	2,515,850	—292,402	—202,586	—325,480	—228,236
Canadian Pacific—						
October	22,089,624	24,800,632	6,711,486	7,700,822	------	------
From Jan 1	158477,251	172238,035	28,612,157	26,857,961	------	------
Carolina Clinchfield & Ohio—						
October	734,662	789,159	311,558	227,381	241,550	187,324
From Jan 1	6,219,053	6,056,271	1,715,588	1,226,376	1,348,420	889,870
Central of Georgia—						
October	2,025,082	2,248,011	494,288	63,257	410,426	—24,888
From Jan 1	18,835,161	21,169,584	1,779,670	—227,892	993,517	—1,115,524
Central RR of New Jersey—						
October	4,878,801	5,650,966	883,095	590,594	621,160	315,279
From Jan 1	44,347,958	41,836,692	9,084,054	—2,280,883	6,599,391	—5,089,215
Central New England—						
October	781,518	919,254	198,517	126,662	176,888	83,730
From Jan 1	6,963,639	6,064,234	1,830,930	—1,046,119	1,625,936	—1,254,528
Central Vermont—						
October	630,128	725,476	142,312	—68,382	124,932	—96,832
From Jan 1	5,517,394	5,913,472	—493,331	—1,095,345	—699,246	—1,280,807
Charleston & West Carolina—						
October	296,491	299,311	26,595	—46,246	16,584	—57,882
From Jan 1	2,746,304	2,894,155	—102,372	—278,654	—204,960	—395,044
Chesapeake & Ohio Lines—						
October	7,597,616	10,075,590	2,009,948	2,744,382	1,779,327	2,514,300
From Jan 1	71,571,929	73,044,113	14,685,396	9,467,417	12,476,315	6,927,787
Chicago & Alton RR—						
October	2,958,277	3,112,401	900,886	467,711	816,547	407,725
From Jan 1	26,028,751	24,675,202	3,930,170	1,592,265	3,092,575	937,352
Chicago Burl & Quincy RR—						
October	16,993,575	18,919,313	4,591,303	3,966,122	3,775,775	3,237,074
From Jan 1	141724,841	152328,058	34,554,914	17,706,273	26,296,361	10,542,954
Chicago & East Illinois RR—						
October	2,701,931	3,232,973	714,044	570,871	593,421	410,684
From Jan 1	22,826,018	25,307,168	2,491,418	1,019,266	1,516,101	45,187

	—*Gross from Railway*— 1921. $	1920. $	—*Net from Railway*— 1921. $	1920. $	—*Net after Taxes*— 1921. $	1920. $
Chicago Great Western—						
October	2,383,312	2,426,958	421,015	326,249	338,026	244,379
From Jan 1	20,631,130	19,640,245	3,222,569	—1,173,340	2,486,316	—1,906,747
Chicago Indianapolis & Louisville—						
October	1,401,639	1,643,681	444,473	245,972	380,409	197,303
From Jan 1	12,726,479	13,150,147	2,226,215	441,425	1,613,155	—48,189
Chicago Junction—						
October	514,047	386,376	159,454	—136,321	108,720	—151,777
From Jan 1	4,368,395	2,842,640	1,184,032	—1,481,891	887,347	—1,526,711
Chicago Milw & St Paul—						
October	14,989,444	17,398,565	3,774,546	3,023,488	3,025,393	2,343,390
From Jan 1	123609,668	139395,155	16,453,316	1,047,006	8,923,724	—10,159,732
Chicago & North Western—						
October	14,630,349	17,946,992	3,434,949	3,729,886	2,738,523	3,004,648
From Jan 1	123335,924	137812,927	15,001,922	7,529,250	7,612,394	435,678
Chicago Peoria & St Louis—						
October	207,854	285,901	3,437	—25,732	—9,847	—32,835
From Jan 1	1,738,359	2,252,269	—272,216	—409,915	—375,708	—478,934
Chicago Rock Island & Pacific—						
October	12,515,947	13,199,481	2,920,946	2,113,989	2,417,933	1,646,182
From Jan 1	111753,215	112620,287	21,073,850	6,855,839	16,422,427	2,315,858
Chicago R I & Gulf—						
October	611,724	679,912	169,818	116,903	162,375	104,171
From Jan 1	6,475,952	5,575,325	1,614,057	786,654	1,492,354	627,215
Chicago St Paul Minn & Omaha—						
October	2,877,077	3,166,024	733,718	626,322	589,033	468,765
From Jan 1	23,694,228	26,360,857	3,125,562	2,902,679	1,734,675	1,420,146
Cinc Ind & Western RR—						
October	368,032	455,321	1,563	72,783	—7,954	58,874
From Jan 1	3,058,293	3,729,340	—449,038	—494,566	—558,803	—645,414
Colorado & Southern—						
October	1,336,779	1,789,471	406,933	693,349	347,919	633,230
From Jan 1	10,973,338	12,699,592	2,290,524	2,099,626	1,584,668	1,499,195
Ft Worth & Denver City—						
October	1,115,749	1,330,621	449,111	212,137	408,301	191,470
From Jan 1	9,471,516	10,542,919	3,249,574	1,195,423	2,913,567	967,318
Trinity & Brazos Valley—						
October	365,004	303,672	127,051	53,407	119,851	45,434
From Jan 1	2,575,686	1,690,148	431,860	—462,787	360,168	—540,923
Wichita Valley—						
October	210,968	172,192	117,787	52,389	112,463	470,054
From Jan 1	1,401,655	1,420,013	480,650	259,364	419,343	203,788
Cumberland Vall & Martinsb—						
October	96,685	106,970	21,477	12,156	15,677	8,606
From Jan 1	1,161,430	715,620	436,705	—33,425	387,030	—63,828
Delaware & Hudson—						
October	3,996,738	4,225,048	807,062	352,790	727,222	252,652
From Jan 1	38,350,191	36,349,835	6,311,783	1,855,447	5,427,927	941,415
Delaware Lack & Western—						
October	7,548,162	8,835,932	1,964,280	1,626,212	1,508,388	1,135,017
From Jan 1	72,430,985	66,473,598	14,773,722	5,112,897	10,882,325	898,860
Denver & Rio Grande—						
October	3,784,315	4,051,097	931,700	1,165,608	771,621	1,030,362
From Jan 1	27,417,892	32,456,612	4,163,684	5,785,769	2,665,061	4,441,228
Denver & Salt Lake—						
October	330,956	349,801	32,626	76,983	22,536	71,972
From Jan 1	2,423,381	2,386,536	30,491	—386,229	—52,720	—674,839
Detroit & Mackinac—						
October	181,333	247,169	18,629	31,539	7,632	22,149
From Jan 1	1,674,155	1,723,149	157,780	—23,159	41,689	—137,436
Duluth & Iron Range RR—						
October	415,027	1,416,961	113,513	775,640	84,357	703,011
From Jan 1	4,782,240	10,089,025	995,263	4,758,202	689,954	4,230,784
Duluth Missabe & Northern RR—						
October	1,313,326	2,819,840	772,619	1,754,907	617,019	1,610,791
From Jan 1	12,086,035	17,824,817	5,622,753	9,731,247	4,456,915	8,800,836
East St Louis Connecting—						
October	168,038	155,945	81,136	36,412	78,482	33,548
From Jan 1	1,360,345	1,204,040	434,007	—192,948	405,443	—218,737
Eastern Steamship Lines—						
October	495,890	490,775	125,244	90,755	102,183	67,225
From Jan 1	4,661,058	4,232,904	1,160,489	377,754	937,351	137,238
Elgin Joliet & Eastern—						
October	1,630,107	2,807,239	707,377	1,071,943	577,987	1,007,477
From Jan 1	16,186,969	20,327,635	4,523,560	4,666,008	3,681,069	4,135,676
El Paso & Southwestern—						
October	894,173	1,391,360	285,608	513,575	195,399	413,109
From Jan 1	9,349,965	12,093,836	2,128,004	2,824,857	1,210,589	1,900,025
Erie Railroad—						
October	10,540,391	11,521,518	2,420,384	90,491	2,116,816	—259,559
From Jan 1	87,295,056	87,871,008	8,420,035	—12,501,106	5,456,479	—15,129,309
Chicago & Erie—						
October	1,044,077	1,503,049	116,551	387,893	72,713	352,543
From Jan 1	9,022,218	10,558,897	568,924	1,192,195	131,257	793,929
New Jersey & N Y—						
October	125,851	134,290	7,221	11,159	4,305	6,815
From Jan 1	1,247,771	1,104,811	158,914	19,554	129,622	—4,045
Florida East Coast—						
October	930,711	1,075,499	95,006	144,598	46,553	93,993
From Jan 1	11,376,884	11,132,170	1,949,671	2,573,811	1,304,060	2,084,895
Fonda Johnstown & Gloversville—						
October	117,598	123,049	49,356	35,407	41,781	30,332
From Jan 1	1,130,537	1,192,659	405,132	433,048	347,382	382,648
Ft Smith & Western—						
October	192,491	252,573	44,770	57,118	39,756	51,892
From Jan 1	1,486,459	1,600,972	23,203	88,503	—30,574	37,674
Galveston Wharf—						
October	199,887	256,604	20,768	104,377	3,769	90,377
From Jan 1	2,283,509	1,484,109	989,194	279,583	819,096	113,000
Georgia Railroad—						
October	483,601	660,035	77,231	103,364	71,095	97,414
From Jan 1	4,383,109	5,533,734	20,201	—25,341	6,907	—134,921
Georgia & Florida—						
October	121,645	162,633	6,914	—16,871	—1,129	—23,318
From Jan 1	1,170,479	1,242,932	—43,024	—681,951	—122,010	—746,671
Grand Trunk System—						
Atlantic & St Lawrence—						
October	175,949	332,736	—31,188	—62,282	—44,628	—80,004
From Jan 1	2,283,993	2,546,559	—429,480	—972,184	—609,594	—1,153,019
Chic Det Can Grd Trk—						
October	195,912	144,924	70,235	—5,355	62,770	—9,951
From Jan 1	1,639,538	1,568,966	470,212	226,381	354,082	179,958
Detroit Grd Hav & Milw—						
October	481,489	430,002	89,550	—73,698	82,725	76,786
From Jan 1	3,663,059	4,082,911	21,428	—306,149	—82,113	—336,888
Grand Trunk Western—						
October	1,155,801	1,691,550	—25,048	205,446	—80,956	154,334
From Jan 1	12,275,069	14,585,594	917,173	1,458,263	—184,553	1,118,948
Great Northern System—						
October	12,289,463	13,295,500	4,530,236	3,129,662	3,985,050	2,164,246
From Jan 1	82,967,604	102821,427	15,189,126	7,417,362	7,921,299	—1,211,226
Gulf Mobile & Northern RR—						
October	391,012	462,909	107,307	11,835	85,494	—3,423
From Jan 1	3,409,190	3,250,361	316,015	—837,469	122,155	—990,044
Gulf & Ship Island—						
October	278,205	326,690	84,773	79,953	57,783	56,804
From Jan 1	2,403,483	2,534,241	428,070	—182,492	218,458	—401,210
Hocking Valley—						
October	1,655,527	2,131,704	676,225	431,364	615,311	292,499
From Jan 1	12,079,665	13,702,047	1,906,148	1,223,447	1,095,329	447,617

	—Gross from Railway— 1921. $	1920. $	—Net from Railway— 1921. $	1920. $	—Net after Taxes— 1921. $	1920. $
Illinois Central—						
October	13,967,300	14,671,030	3,057,123	2,413,756	1,940,055	1,713,753
From Jan 1	118916,572	118706,598	21,707,153	7,452,326	14,538,892	935,556
Internat'l & Great Northern—						
October	1,435,655	2,422,172	145,614	465,410	106,557	434,365
From Jan 1	15,311,204	15,304,237	1,274,346	—1,119,535	896,257	—1,431,025
Internat'l Ry in Maine—						
October	213,249	220,571	27,350	—115,292	12,350	—127,492
From Jan 1	2,310,044	2,312,338	132,496	—495,801	—17,504	—617,801
Kansas City Mex & Orient RR—						
October	148,376	169,911	—3,226	—64,325	11,266	—72,025
From Jan 1	1,537,504	1,378,910	—161,059	—701,014	—241,491	—778,078
Kansas City Mex & Orient of Texas RR—						
October	209,434	219,450	16,982	85,632	10,832	79,382
From Jan 1	1,823,201	1,569,312	—306,370	—711,668	—367,895	—775,493
Kansas City Southern—						
Oct	1,746,245	2,126,779	462,581	594,675	368,825	521,252
From Jan 1	16,677,528	16,190,923	4,524,723	2,844,709	3,718,649	2,137,195
Texarkana & Ft Smith—						
October	198,700	255,582	90,701	126,539	83,342	118,469
From Jan 1	1,859,729	1,813,997	674,420	656,558	599,914	550,130
Kansas Oklahoma & Gulf—						
October	220,080	313,895	52,636	27,557	43,566	19,555
From Jan 1	1,930,645	2,168,012	128,943	—151,224	37,936	—252,981
Lake Terminal Ry—						
October	89,105	150,374	36,623	9,058	30,743	3,220
From Jan 1	1,019,401	1,141,835	139,378	—115,922	79,943	—174,392
Lehigh & Hudson River—						
October	319,166	364,686	81,465	78,902	69,314	70,302
From Jan 1	2,705,289	2,521,592	709,517	232,823	588,003	126,144
Lehigh & New England—						
October	538,286	566,557	123,817	174,366	80,597	158,913
From Jan 1	4,081,205	3,812,492	947,662	609,624	765,365	453,880
Lehigh Valley—						
October	6,905,745	8,481,033	1,203,254	1,448,952	1,046,539	1,238,546
From Jan 1	63,282,319	60,385,372	5,201,787	—5,955,508	3,545,280	—7,948,200
Los Angeles & Salt Lake—						
October	1,828,264	1,930,409	443,009	451,944	339,859	312,097
From Jan 1	16,503,170	16,871,749	2,576,019	?,974,634	1,591,483	3,066,910
Louisiana & Arkansas—						
October	347,005	402,814	121,335	58,395	100,779	44,305
From Jan 1	2,844,600	3,459,677	533,989	767,301	364,427	594,367
Louisville Henderson & St L—						
October	268,165	301,357	84,007	68,902	76,618	61,613
From Jan 1	2,424,924	2,613,981	478,060	413,359	404,199	363,872
Louisville & Nashville—						
October	11,317,193	11,805,282	2,457,703	1,038,771	2,169,207	735,958
From Jan 1	98,980,898	105046,220	6,915,649	3,049,934	3,986,375	—68,948
Maine Central—						
October	1,898,453	2,239,640	323,772	259,178	218,912	163,020
From Jan 1	17,401,922	17,243,655	969,203	—315,974	—86,347	-2,283,460
Midland Valley—						
October	442,229	510,313	191,858	164,124	183,636	156,912
From Jan 1	3,754,245	4,172,710	829,389	650,845	747,620	575,598
Minneapolis & St Louis RR—						
October	1,692,464	1,783,947	394,415	237,618	351,672	169,996
From Jan 1	13,566,864	14,015,136	762,727	—843,669	31,466	—1,450,320
Minneap St Paul & S S M RR—						
October	4,533,766	5,349,468	1,077,289	942,593	912,061	658,649
From Jan 1	35,894,684	40,372,744	2,638,110	3,941,665	64,322	769,007
Mississippi Central—						
October	136,415	126,693	22,048	11,551	14,793	6,434
From Jan 1	966,725	884,477	—4,108	—395,447	—68,431	—440,710
Missouri Kansas & Texas—						
October	3,130,751	3,970,639	724,644	893,170	453,946	747,744
From Jan 1	28,129,286	33,401,850	5,700,546	3,588,784	4,043,709	2,351,971
Mo Kan & Tex Ry of Tex—						
October	2,652,735	3,260,681	1,005,904	716,865	950,914	672,883
From Jan 1	22,851,279	23,852,108	5,156,398	-2,760,812	4,650,030	-3,285,507
Missouri Pacific RR—						
October	10,690,338	11,696,131	2,796,117	1,859,571	2,272,948	1,310,858
From Jan 1	92,725,126	96,304,624	15,218,234	1,377,069	11,691,405	—4,140,817
Mobile & Ohio—						
October	1,741,798	1,826,051	456,826	93,796	390,232	41,506
From Jan 1	15,213,864	15,392,042	1,630,145	1,037,531	1,015,053	1,638,710
Columbus & Greensville—						
October	178,053	190,797	54,066	—8,581	53,995	—17,581
From Jan 1	1,276,625	1,518,663	—56,553	—364,452	—187,821	—461,669
Monongahela—						
October	545,576	545,893	283,689	200,858	277,189	194,565
From Jan 1	3,522,058	3,533,906	1,006,431	263,064	941,425	200,134
Monongahela Connecting—						
October	95,978	272,967	25,730	52,586	23,774	46,058
From Jan 1	620,153	2,603,617	—12,953	571,435	—30,735	424,871
Nashv Chattanooga & St L—						
October	2,907,571	2,307,003	478,097	9,223	437,975	—46,101
From Jan 1	17,590,850	20,415,640	1,440,900	54,122	962,617	—437,404
Newburgh & South Shore—						
October	186,318	211,149	72,208	40,375	59,531	29,863
From Jan 1	1,147,833	1,469,561	183,584	—15,318	75,542	def.103,178
New Orleans Great Northern—						
October	220,117	263,734	—18,460	19,150	—36,510	—5,668
From Jan 1	2,150,808	2,222,157	264,722	—45,660	99,960	—178,894
New York Central—						
October	28,437,560	38,463,953	7,117,814	7,241,256	5,368,689	6,126,978
From Jan 1	268461,145	306273,642	53,478,481	16,608,553	36,826,721	2,726,096
Cincinnati Northern—						
October	376,638	454,036	114,154	199,072	93,978	185,690
From Jan 1	3,248,820	3,064,520	932,918	593,683	765,515	481,329
Cleve Cin Chic & St Louis—						
October	7,331,704	9,152,472	955,968	2,358,015	586,649	2,012,210
From Jan 1	67,370,597	73,335,704	10,645,448	11,577,950	7,330,681	9,064,603
Pittsburgh & Lake Erie—						
October	1,977,647	4,631,031	218,708	1,944,500	—1,623	1,674,789
From Jan 1	19,272,208	27,752,910	1,461,144	454,304	—734,213	-1,485,570
Toledo & Ohio Central—						
October	1,176,937	1,540,296	267,191	434,282	206,630	387,111
From Jan 1	9,163,953	10,700,617	1,473,467	800,586	895,176	380,625
Kanawha & Michigan—						
October	497,540	576,620	112,572	89,052	82,673	81,485
From Jan 1	4,141,646	4,312,734	380,060	—86,494	43,230	—409,999
Lake Erie & Western—						
October	862,813	1,134,678	145,063	131,658	95,373	87,914
From Jan 1	7,668,173	9,864,063	528,527	526,520	31,784	—2,992
N Y Chic & St Louis—						
October	2,443,152	2,483.309	639,370	414,438	410,181	228,430
From Jan 1	22,460,337	22,830,854	5,161,999	4,310,379	3,798,585	3,061,729
N Y Connecting—						
October	254,984	300,352	179,535	202,638	141,792	172,318
From Jan 1	2,828,389	1,180,521	2,025,383	333,758	1,653,364	29,002
N Y New Haven & Hartford—						
October	10,659,735	12,181,151	2,269,395	754,204	1,882,696	349,734
From Jan 1	96,235,391	101894,767	6,154,570	-2,189,390	11,201,981	-6,824,501
N Y Ontario & Western—						
October	1,112,052	1,145,361	134,365	97,083	98,452	57,511
From Jan 1	12,055,548	10,820,552	1,829,613	232,651	1,467,371	—133,687
Y Susquehanna & Western—						
October	380,933	484,508	61,253	45,309	35,395	5,500
From Jan 1	3,596,496	3,753,339	209,332	—684,879	—49,700	—918,482

	—Gross from Railway— 1921. $	1920. $	—Net from Railway— 1921. $	1920. $	—Net after Taxes— 1921. $	1920. $
Norfolk Southern—						
October	757,179	698,535	182,440	59,072	149,741	33,062
From Jan 1	6,626,264	6,487,306	949,538	—559,639	624,550	—760,520
Norfolk & Western—						
October	7,249,808	9,379,831	2,154,076	1,568,986	1,753,119	1,200,762
From Jan 1	66,602,096	71,137,665	12,575,278	1,386,391	8,640,248	-2,293,337
Northern Pacific—						
October	11,027,033	12,027,746	4,304,639	2,877,550	3,612,332	2,138,222
From Jan 1	78,117,318	93,420,998	12,153,676	11,679,599	4,999,038	3,362,067
Northwestern Pacific RR—						
October	911,622	802,302	289,842	134,001	239,672	103,410
From Jan 1	7,389,864	6,708,149	2,093,018	1,496,479	1,711,958	1,212,896
Pennsylvania RR & Co—						
October	44,220,069	60,571,757	7,501,903	5,584,790	5,424,651	3,686,730
From Jan 1	418648,375	458397,283	56,762,339	-37332,610	39,061,703	-53550,350
Baltimore Ches & Atl—						
Otober	119,345	166,871	15,859	23,427	15,855	23,427
From Jan 1	1,404,029	1,386,657	130,314	—116,997	84,699	—164,302
Cincinnati Lebanon & Northern—						
October	127,781	144,976	10,665	535	—484	—11,123
From Jan 1	973,545	1,077,501	—162,555	—172,011	—249,192	—262,624
Grand Rapids & Indiana—						
October	863,456	982,211	38,493	125,596	—5,037	83,317
From Jan 1	7,242,540	7,911,041	213,582	—188,692	—158,128	—549,650
Long Island—						
October	2,435,866	2,319,439	536,201	189,936	411,630	78,339
From Jan 1	24,560,654	21,784,981	5,065,383	829,319	3,733,549	—349,563
Maryland Del & Virginia—						
October	98,970	128,587	—11,972	20,600	—9,379	23,407
From Jan 1	1,073,212	1,115,749	1,917	—194,196	—23,286	—221,566
N Y Phila & Norfolk—						
October	578,393	740,209	—7,312	39,500	—27,505	16,048
From Jan 1	5,246.651	6,681,276	—438,137	—353,151	—645,273	—593,865
West Jersey & Seashore—						
October	974,731	1,348,722	—12,860	42,068	—24,592	32,768
From Jan 1	11,403,309	11,992,537	1,482,394	5,770	776,702	—552,365
Pitts C C & St Louis—						
October	9,625,606	11,634,368	1,519,448	922,044	1,042,090	452,346
From Jan 1	80,965,602	89,200,771	5,328,107	—6,813,532	1,531,176	-10,552,800
Toledo Peoria & Western RR—						
October	175,260	199,642	23,359	9,096	13,559	596
From Jan 1	1,410,451	1,752,191	—248,757	—147,237	—348,872	—232,237
Pennsylvania System—						
October	59,538,598	78,512,993	9,738,396	8,176,191	6,903,505	5,556,379
From Jan 1	555804,115	598654,139	69,680,582	-39,924,025	44,791,611	-62,846,183
Peoria & Pekin Union—						
October	164,577	158,103	39,959	—43,892	24,674	—53,392
From Jan 1	1,399,428	1,312,119	117,310	—309,465	—28,615	—404,465
Pere Marquette—						
October	3,995,970	4,293,624	1,234,310	838,729	935,395	741,273
From Jan 1	32,212,209	33,698,626	6,828,330	2,817,352	5,518,609	1,960,649
Perkiomen—						
October	102,981	121,488	37,114	58,302	27,521	54,853
From Jan 1	1,055,592	1,028,604	500,398	456,147	425,751	429,777
Philadelphia & Reading—						
October	7,948,308	10,572,662	2,478,018	2,753,341	2,327,791	2,511,775
From Jan 1	70,705,677	74,991,479	12,478,522	2,057,039	10,528,217	11,427
Pittsburgh & Shawmut—						
October	136,845	209,724	39,128	72,055	38,967	71,813
From Jan 1	1,059,916	1,443,596	—20,239	150,330	—29,460	141,839
Pittsburgh Shawmut & Northern—						
October	111,535	180,949	17,236	—1,445	14,967	—3,385
From Jan 1	991,018	1,284,765	—256,295	—344,201	—278,783	—364,698
Pittsburgh & West Virginia—						
October	199,157	292,441	—334,351	20,135	—358,259	6,873
From Jan 1	1,658,185	2,054,638	—587,558	—178,844	—792,055	—314,035
Port Reading—						
October	202,196	207,775	103,047	96,624	89,564	85,324
From Jan 1	1,899,799	1,543,540	869,248	275,135	729,893	190,809
Quincy Omaha & Kansas City RR—						
October	118,282	141,137	—4,691	7,082	—8,615	1,267
From Jan 1	1,093,433	1,114,070	—117,577	—307,921	—155,252	—349,106
Richmond Fred & Potomac—						
October	773,596	914,262	201,487	197,885	160,874	171,753
From Jan 1	8,413,282	9,201,085	1,785,303	2,366,606	1,427,405	2,054,997
Rutland—						
October	519,296	607,014	94,940	33,578	71,217	10,773
From Jan 1	4,910,675	4,888,161	466,862	—202,314	227,142	—425,207
St Louis-San Francisco—						
October	7,721,301	9,412,726	2,397,481	2,143,135	1,960,324	1,884,237
From Jan 1	68,963,217	76,911,535	18,641,439	10,508,889	15,626,029	8,003,617
Ft Worth & Rio Grande—						
October	147,018	205,908	7,785	—62,732	3,959	—66,689
From Jan 1	1,450,829	1,603,552	—48,416	—622,931	—84,990	—661,522
St Louis-San Fran of Tex—						
October	173,923	187,915	27,531	—42,058	25,225	—43,946
From Jan 1	1,615,993	1,443,928	51,050	—381,504	31,261	—404,477
St. Louis-San Francisco System—						
October	8,069,364	--------	2,431,114	--------	1,939,946	--------
From Jan 1	72,231,107	--------	18,574,487	--------	14,978,818	--------
St Louis Southwestern—						
October	1,834,219	2,033,881	891,076	682,170	766,391	626,740
From Jan 1	14,193,392	17,493,518	5,169,658	6,226,585	4,514,175	5,607,671
St Louis S W of Tex—						
October	844,183	995,427	122,018	—46,787	97,989	—59,878
From Jan 1	6,396,575	7,590,818	—698,826	-1,932,075	—939,683	-2,161,041
St Louis Southwestern System—						
October	2,678,402	3,029,308	1,013,094	635,383	864,380	566,862
From Jan 1	20,589,967	25,084,335	4,470,832	4,294,510	3,574,492	3,446,630
St Louis Transfer—						
October	122,994	131,832	72,786	63,332	72,017	63,060
From Jan 1	952,994	1,145,286	440,650	279,180	435,141	276,200
San Antonio & Aransas Pass—						
October	630,403	812,012	126,362	275,954	112,341	267,175
From Jan 1	5,306,263	4,860,719	254,118	—123,643	116,974	—264,402
Seaboard Air Line RR—						
October	3,878,118	4,334,067	794,449	775,299	637,548	639,812
From Jan 1	35,535,577	40,428,691	4,333,954	-1,066,996	2,816,712	-2,513,859
Southern Pacific—						
Ocotber	18,810,117	20,860,067	7,453,986	6,601,598	6,207,499	5,683,755
From Jan 1	162051 292	166400,434	43,902,889	31,018,639	33,557,984	21,311,244
Arizona Eastern—						
October	194,812	370,705	18,507	85,592	—5,100	55,195
From Jan 1	2,314,979	3,369,654	312,412	653,722	95,719	353,174
Atlantic Steamship Lines—						
October	963,459	1,094,743	144,679	—3,326	132,858	—14,849
From Jan 1	8,711,904	5,303,766	477,347	—4,846,629	358,434	—4,959,878
Galv Harrisb & S Ant—						
October	2,153,412	2,973,639	358,010	463,964	315,978	397,479
From Jan 1	21,033,905	21,984,946	3,156,319	1,671,253	2,726,727	864,701
Houston E & W Texas—						
October	305,612	342,832	91,965	23,366	84,935	15,380
From Jan 1	2,472,608	2,495,297	404,636	—135,085	357,379	—227,437
Houston & Texas Central—						
October	1,818,411	1,378,625	784,797	214,240	756,338	162,089
From Jan 1	11,495,923	9,676,839	1,964,288	207,653	1,611,865	309,334
Louisiana Western—						
October	460,867	508,204	176,090	67,086	144,876	32,449
From Jan 1	3,717,546	4,434,498	933,277	986,471	665,347	626,281

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Southern Pacific (*Concluded*)						
Morgan's Louisiana & Tex—						
October	861,158	959,389	145,429	36,725	94,082	—22,838
From Jan 1	7,260,152	8,530,654	316,509	1,199,809	—111,971	669,762
Texas & New Orleans—						
October	834,927	980,912	178,882	—241,546	160,725	—268,369
From Jan 1	7,184,058	8,230,666	189,794	—470,814	—1,920	—761,762
Southern Railway—						
October	12,108,784	14,189,224	3,355,409	2,013,715	2,937,316	1,625,099
From Jan 1	107051,636	126601,139	17,081,315	21,193,510	13,292,048	16,932,318
Alabama Great Southern—						
October	886,821	1,035,860	260,776	142,325	174,200	78,310
From Jan 1	7,853,731	9,482,184	891,426	2,204,517	624,357	1,793,106
Cinc New Orl & Tex Pac—						
October	1,489,228	1,879,815	219,057	388,287	154,943	197,017
From Jan 1	14,410,461	17,211,270	1,977,011	3,903,981	1,461,858	3,138,300
Georgia Southern & Fla—						
October	389,791	486,890	5,107	—55,132	—11,906	—77,229
From Jan 1	3,741,277	4,404,869	—205,350	61,472	—376,834	—137,965
New Orleans & Northeastern—						
October	554,087	618,063	79,462	27,103	25,236	—14,516
From Jan 1	5,328,090	6,390,300	377,642	1,059,299	—92,217	635,903
Northern Alabama—						
October	84,977	145,030	10,293	18,724	6,170	13,361
From Jan 1	728,332	1,250,122	85,528	208,681	50,149	162,150
Spokane International—						
October	105,188	140,388	17,948	43,962	10,317	38,431
From Jan 1	1,081,652	1,280,585	289,018	463,830	215,136	412,090
Staten Island Rapid Transit—						
October	225,684	217,503	—25,220	—82,435	—46,898	—92,680
From Jan 1	2,136,147	1,984,978	3,014	—274,458	—157,375	—421,268
St Joseph & Grand Island—						
October	398,373	425,232	116,748	90,865	100,632	81,578
From Jan 1	2,847,628	2,849,595	353,574	—200,311	218,156	—328,819
Tennessee Central—						
October	210,488	288,857	—8,079	—47,955	—8,628	—53,690
From Jan 1	1,980,710	2,450,973	—91,514	—45,097	—132,702	—101,595
Term RR Assn of St Louis—						
October	473,881	510,804	204,023	139,159	143,793	93,591
From Jan 1	3,778,688	3,900,315	1,043,220	426,224	444,129	26,377
St Louis Merch Bridge Ter—						
October	384,155	505,599	144,789	444,188	131,127	132,167
From Jan 1	3,047,411	3,529,880	608,869	—318,899	435,298	—470,358
Texas & Pacific—						
October	3,244,192	4,046,705	960,520	718,976	850,311	627,625
From Jan 1	29,445,735	33,827,968	5,401,380	2,479,306	4,169,643	1,382,893
Toledo St Louis & Western—						
October	1,003,333	1,131,618	361,318	380,113	325,318	353,963
From Jan 1	7,777,142	9,754,329	1,781,058	1,682,399	1,430,040	1,376,954
Ulster & Delaware—						
October	147,086	152,856	14,281	—16,257	7,368	—21,269
From Jan 1	1,489,075	1,254,350	160,199	—203,434	90,544	—253,850
Union Pacific—						
October	13,890,798	14,743,231	5,655,052	5,603,036	5,027,649	5,221,100
From Jan 1	96,681,680	108233,295	32,027,081	30,668,001	26,630,173	24,799,937
Oregon Short Line—						
October	4,594,708	4,529,174	1,846,956	1,768,365	1,534,443	1,625,553
From Jan 1	30,572,694	37,197,148	7,674,702	11,084,423	4,905,796	7,894,514
Oregon-Wash RR & Nav—						
October	3,192,270	3,145,811	685,973	245,172	448,039	173,770
From Jan 1	24,297,535	27,676,513	2,617,316	3,183,011	749,685	1,399,224
St Joseph & Grand Island—						
October	398,373	425,232	116,748	90,865	100,632	81,578
From Jan 1	2,847,628	2,849,595	353,574	—200,311	218,156	—328,819
Union RR (Penn)—						
October	754,362	1,286,362	215,203	372,005	210,203	358,505
From Jan 1	8,048,680	8,790,473	1,418,439	246,267	1,329,689	148,267
Utah—						
October	127,077	212,550	38,248	95,694	27,405	91,261
From Jan 1	980,318	1,612,594	136,905	693,633	49,753	626,512
Vicksburg Shreveport & Pacific—						
October	389,319	440,555	97,111	15,812	78,652	1,751
From Jan 1	3,467,154	3,869,718	618,872	563,260	445,075	425,470
Virginian RR—						
October	1,585,895	2,036,938	456,150	771,101	402,532	600,409
From Jan 1	15,452,432	14,552,251	5,168,524	4,121,180	4,214,411	3,388,287
Wabash RR—						
October	5,621,494	6,266,659	1,428,793	944,176	1,258,454	813,153
From Jan 1	49,982,567	49,125,913	7,509,250	-1,132,638	6,009,465	-2,449,637
Western Maryland—						
October	1,470,650	2,204,140	388,908	428,917	328,908	373,917
From Jan 1	14,845,633	16,178,520	3,047,397	—716,641	2,457,397	-1,226,641
Western Ry of Alabama—						
October	250,109	242,084	61,686	24,194	54,565	15,120
From Jan 1	2,129,756	2,325,271	293,421	389,228	214,040	315,572
Wheeling & Lake Erie—						
October	1,501,338	2,032,543	426,827	317,164	322,319	242,545
From Jan 1	12,668,143	14,507,958	2,738,499	1,464,930	1,896,790	770,200
Wichita Falls & Northwestern—						
October	241,281	232,125	94,230	23,530	83,357	11,697
From Jan 1	2,379,283	2,239,251	818,690	—238,046	709,623	—353,226
Yazoo & Mississippi Valley—						
October	2,129,662	2,042,010	458,712	241,886	308,312	150,060
From Jan 1	17,009,614	23,834,664	1,641,083	1,825,001	484,588	939,237

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Barcelona Tr. L & P Co.—Oct	3,185,930	2,795,106	1,958,306	1,831,392
Jan 1 to Oct 31	30,218,832	25,767,328	18,968,061	16,631,122
a Beaver Valley Trac Co.—Oct	50,737	63,077	*11,051	*13,414
Jan 1 to Oct 31	557,226	595,869	*57,918	*154,208
a Duquesne Lt Co & subsid Oct	1,290,212	1,352,187	*509,697	*346,527
Jan 1 to Oct 31	13,274,154	12,200,527	*4,646,118	*3,555,338
Illinois Traction Co.—Oct	1,911,023	1,863,982	562,497	442,926
Jan 1 to Oct 31	18,106,393	16,909,154	4,784,884	4,298,321
a Phila Co & sub nat gas.—Oct	623,759	1,062,727	*61,566	*353,152
Jan 1 to Oct 31	8,150,522	12,048,576	*1,999,897	*4,441,475
a Philadelphia Oil Co.—Oct	74,464	143,052	*47,733	*80,816
Jan 1 to Oct 31	892,746	1,470,076	*536,027	*1,111,656
a 17th St Incline Plane Co.—Oct	3,735	4,571	*839	*10,285
Jan 1 to Oct 31	37,638	37,271	*11,092	*13,131

a Net earnings here given are after deducting taxes.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton Lt Ht & Power Co	Oct '21	81,648	17,588	------	------
	'20	77,002	18,319	------	------
12 mos ending Oct 31	'21	894,265	*x*266,201	127,781	138,420
	'20	698,802	*x*165,655	106,517	59,138
Cleve Painesv & Eastern RR	Sept '21	65,368	15,153	13,960	1,193
	'20	76,210	17,380	13,658	3,722
9 mos end Sept 30	'21	589,522	159,372	124,853	34,519
	'20	608,619	172,978	121,859	51,119
Colorado Power Co	Oct '21	69,398	23,701	------	------
	'20	108,435	56,431	------	------
12 mos end Oct 31	'21	1,045,254	*x*453,907	330,347	123,560
	'20	1,101,427	*x*514,634	337,867	176,767
Commonwealth Pow, Ry & Lt Co	Oct '21	2,644,408	910,016	*633,970	276,046
	'20	2,702,796	724,698	*607,058	117,640
10 mos end Oct 31	'21	25,749,569	8,388,671	*6,245,181	2,143,490
	'20	25,535,042	7,081,186	*5,813,616	1,267,570
Consumers Pow Co	Oct '21	1,184,492	474,708	208,174	266,534
	'20	1,242,915	414,551	194,443	220,108
10 mos end Oct 31	'21	11,564,444	4,552,641	1,942,229	2,610,412
	'20	11,554,366	3,303,862	1,731,257	1,572,605
General Gas & Elec & Subsid Cos	Oct '21	1,008,054	266,116	------	------
	'20	1,046,019	204,929	------	------
12 mos ending Oct 31	'21	11,559,786	*x*3,138,791	2,014,375	1,124,416
	'20	------	------	------	------
Idaho Power Co	Oct '21	166,285	*x*97,413	57,299	40,114
	'20	169,536	*x*76,316	51,646	24,670
12 mos end Oct 31	'21	2,279,100	*x*1,331,995	663,851	668,144
	'20	2,250,175	*x*1,271,818	508,826	762,992
Lake Shore Elec Ry Sys	Sept '21	219,201	49,687	34,691	14,996
	'20	298,950	83,066	25,180	47,886
9 mos end Sept 30	'21	1,979,426	365,707	315,440	50,262
	'20	2,550,788	660,760	316,637	344,133
Metropolitan Edison Co	Oct '21	223,841	80,951	------	------
	'20	273,475	68,091	------	------
12 mos ending Oct 31	'21	2,707,424	*x*1,070,494	616,882	453,612
	'20	2,715,559	*x*882,126	521,913	360,213
Milwaukee Elec Ry & Light Co	Oct '21	1,510,376	*x*469,698	209,061	260,637
	'20	1,690,570	*x*283,403	210,184	73,219
12 mos end Oct 31	'21	18,399,282	*x*4,813,065	2,031,430	2,781,635
	'20	18,435,239	*x*4,389,772	2,115,937	2,273,835
New Jersey Power & Light Co	Oct '21	50,216	16,663	------	------
	'20	43,275	12,279	------	------
12 mos ending Oct 31	'21	479,609	*x*154,058	76,799	77,259
	'20	438,337	*x*145,153	71,262	73,891
North Carolina Public Service Co	Oct '21	101,534	32,869	13,995	18,874
	'20	91,691	26,205	13,883	12,322
12 mos end Oct 31	'21	1,115,295	311,577	167,384	144,193
	'20	1,004,486	289,616	159,917	129,699
Northern Ohio Elec Corp—					
12 mos ending Oct 31	'21	8,864,096	1,962,942	1,762,626	200,631
	'20	11,078,759	2,670,345	1,614,711	1,055,634
Northwestern Ohio Ry & Power	Oct '21	44,690	9,923	------	------
	'20	43,524	3,842	------	------
12 mos ending Oct 31	'21	476,466	*x*62,297	68,589	—6,292
	'20	444,426	*x*71,138	68,924	2,214
Penna Edison & Subsidiary Cos	Oct '21	211,625	67,389	------	------
	'20	219,313	56,930	------	------
12 mos ending Oct 31	'21	2,527,159	*x*714,198	421,047	293,115
	'20	2,126,400	*x*524,008	421,241	102,767
Reading Trans Lt & Subsidiary Cos	Oct '21	249,839	27,100	------	------
	'20	254,716	10,963	------	------
12 mos ending Oct 31	'21	2,993,412	280,242	89,564	190,878
	'20	3,004,833	288,402	87,573	200,829
Republic Ry & & Light Co	Oct '21	570,061	*x*197,582	164,090	33,492
	'20	729,401	*x*144,676	121,502	23,174
12 mos end Oct 31	'21	7,568,619	*x*2,217,892	1,935,127	282,765
	'20	8,137,375	*x*1,988,332	1,442,023	546,309
Rutland Ry Lt & Power	Oct '21	52,474	15,564	------	------
	'20	48,352	1,374	------	------
12 mos ending Oct 31	'21	569,646	*x*143,297	97,853	45,444
	'20	555,504	*x*149,228	99,878	49,350
Sandusky Gas & Electric Co	Oct '21	59,230	11,947	------	------
	'20	63,907	5,639	------	------
12 mos ending Oct 31	'21	717,410	*x*180,185	78,708	101,477
	'20	705,298	*x*65,337	64,643	694
Sayre Electric Co	Oct '21	15,726	5,896	------	------
	'20	16,744	3,939	------	------
12 mos ending Oct 31	'21	192,441	*x*52,169	22,983	29,186
	'20	159,158	*x*31,621	21,069	10,552
Third Ave Ry Sys	Oct '21	1,199,661	*x*238,756	221,286	17,470
	'20	1,151,994	*x*178,245	221,126	—42,881
4 mos ending Oct 31	'21	4,807,235	*x*905,392	892,532	12,860
	'20	4,580,303	*x*688,168	891,475	—203,307
Vermont Hydro Electric Corp	Oct '21	56,064	8,711	------	------
	'20	57,919	19,705	------	------
12 mos ending Oct 31	'21	521,476	*x*176,523	130,013	46,510
	'20	569,790	*x*226,556	96,023	130,523

x After allowing for other income received.
* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.

	—Gross— 1921.	1920.	—Net after Taxes— 1921.	1920.	—Surp. after Charges— 1921.	1920.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
October	48,860	39,069	18,764	8,046	14,420	3,711
12 months	550,714	453,128	176,834	163,873	124,537	117,896
Blackstone Valley Gas & Elec Co—						
October	349,964	294,174	139,470	78,573	111,482	52,472
12 months	3,551,540	3,181,193	1,131,471	897,872	795,478	595,144
Cape Breton Elec Co, Ltd—						
October	62,182	63,255	9,836	13,666	4,180	7,937
12 months	699,205	626,162	119,047	92,983	50,182	26,088
Central Miss Val Elec Co—						
October	44,628	42,764	12,740	10,698	9,109	7,822
12 months	515,856	485,098	130,230	117,042	86,763	84,488
Columbus Electric Co—						
October	163,754	128,819	77,265	45,207	44,864	12,070
12 months	1,722,216	1,537,242	893,492	588,524	495,102	211,754
Connecticut Power Co—						
October	144,578	137,559	54,417	60,948	34,428	41,100
12 months	1,493,050	1,450,277	585,586	587,304	344,483	348,764
Eastern Texas Electric Co—						
October	130,793	140,231	38,910	48,393	21,345	30,403
12 months	1,692,590	1,580,336	595,715	595,359	375,711	420,771
Edison Elec Illum of Brockton—						
October	114,248	109,344	42,050	30,511	40,891	26,846
12 months	1,234,493	1,298,262	343,496	415,012	316,826	366,309
El Paso Electric Co—						
October	190,302	171,151	37,481	48,929	19,183	38,720
12 months	2,278,368	1,856,774	693,225	591,290	548,359	482,864
Elec Lt & Pow of Abington & Rockland—						
October	31,584	31,003	7,346	5,117	6,787	4,250
12 months	343,410	353,700	57,286	61,386	47,643	53,581
Fall River Gas Works Co—						
September	92,385	80,058	32,727	7,397	32,551	7,388
12 months	1,014,232	853,576	230,018	163,727	227,951	166,877
Fall River Gas Works Co—						
October	95,287	89,766	34,205	13,291	34,101	13,221
12 months	1,019,753	867,943	250,932	159,372	248,831	157,735
Galveston-Houston Elec Co—						
October	297,419	353,234	72,133	115,486	36,698	80,214
12 months	3,794,945	3,670,494	994,474	1,063,328	569,834	641,279
Haverhill Gas Light Co—						
October	50,372	42,024	18,175	6,005	17,258	5,325
12 months	512,947	446,725	111,808	64,141	101,358	56,167
Houghton County Elec Lt Co—						
October	46,721	53,179	13,236	7,063	7,855	1,395
12 months	579,374	535,431	82,474	136,497	17,986	84,261

	Gross		Net after Taxes		Surp. after Charges	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Houghton County Traction Co—						
October	16,629	23,282	—777	950	—5,245	—3,503
12 months	263,219	317,766	1,990	67,775	—51,740	17,372
Keokuk Electric Co—						
October	32,748	31,057	9,039	6,822	5,413	4,257
12 months	371,474	353,857	85,152	79,024	42,449	49,478
Key West Electric Co—						
October	22,267	20,484	7,715	5,289	5,840	3,382
12 months	267,194	252,655	82,014	94,734	59,354	70,959
Lowell Elec Light Corp—						
October	104,885	102,794	40,142	14,910	37,598	10,531
12 months	1,166,870	1,218,546	341,763	307,552	324,352	278,249
Miss River Power Co—						
October	229,780	237,865	171,132	185,634	68,061	84,936
12 months	2,774,481	2,749,059	2,038,382	2,160,462	801,226	951,765
Northern Texas Elec Co—						
October	287,927	370,034	113,758	120,156	88,448	94,525
12 months	3,664,983	3,906,780	1,268,074	1,465,801	964,175	1,167,206
Paducah Electric Co—						
October	43,956	36,934	8,503	7,254	40	473
12 months	523,210	471,563	137,022	134,226	43,636	60,999
Puget Sound Pow & Light Co—						
October	819,944	881,636	358,577	388,866	210,792	228,885
12 months	10,086,462	9,846,527	4,179,068	4,162,676	2,358,332	2,294,691
Sierra Pacific Electric Co—						
October	72,118	62,865	31,758	21,432	25,639	15,293
12 months	862,714	780,641	383,927	354,404	308,841	282,356
Tampa Electric Co—						
October	136,915	125,947	58,784	48,152	54,377	43,944
12 months	1,695,595	1,441,150	668,099	554,167	615,553	501,330

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Lake Erie & Western Railroad.

(*34th Annual Report—Year ended Dec.* 31 1920.)

President Alfred H. Smith says in substance:

Operation.—Federal operation continued until March 1 1920, at which time the company resumed possession. For the six months, however, to Sept. 1 1920, we were guaranteed a railway operating income not less than one-half the amount named in the contract with the Government as annual compensation.

Rates.—The I.-S. C. Commission granted an increase, effective Aug. 26 1920, in freight rates in Eastern group territory of 40% and of 33 1-3% between points in Eastern group territory and other territories; also an increase in passenger rates of 20%, with a surcharge on Pullman fares of 50% accruing to the carriers. These increases were not immediately allowed by the States of Ohio, Indiana nor Illinois as to intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic.

Results.—For the full year 1920 the freight revenue showed a marked increase over the previous year. The return, however, was not as great as it would have been under normal business conditions, due to the fact that the greater part of the tonnage increase was carried at relatively low rates. The principal source of additional tonnage was in shipments of bituminous coal, ores and products of forests, these constituting an increase of 812,288 tons out of a total increase of 934,416 tons. There was a falling off in the shipments of products of agriculture, products of animals and products of mines other than bituminous coal and ores, aggregating 268,815 tons, while there were increases in tonnage of manufactures and miscellaneous commodities of 390,943 tons.

The number of passengers carried during the year was 836,148, a decrease of 21,766.

Under order entered in Jan. 1920, the company received as additional compensation for the period Nov. 1 1916 to Dec. 31 1917, approximately $31,400, while the Railroad Administration received as its share for the period of Federal control, $75,000.

The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the company grave concern. The condition of the equipment also at the end of Federal control has caused an unusual outlay for repairs, which are still under way. There was a substantial increase in the cost of fuel.

Federal Accounts.—Final settlement of accounts with the Railroad Administration for the period of Federal control has not been effected. The settlement with the U. S. Government for the guaranty period—six months, March to August 1920—in connection with the guaranty provision of the Transportation Act, is progressing.

Change in Mileage.—As stated in the report for 1919, the Northern Ohio Ry. passed out of the possession of this company at the termination of Federal control, Feb. 29 1920, accounting for the decrease of 161.74 miles in leased line. Other changes were caused in Oct. 1920 by the surrender of trackage rights over the Toledo Peoria & Western Ry. from Farmdale to Peoria, Ill., 5.31 miles, and the acquisition of trackage rights over the Peoria & Pekin Union Ry. from Wesley Junction to Peoria, Ill., 2.42 miles. The average mileage operated for 1920 was 767.44 miles, a decrease of 135.51 miles as compared with 1919.

Equipment Trusts, &c.—Provision was made for financing the cost of 18 locomotives allotted to the company during Federal control by the Director-General of Railroads, all of which have been delivered, through a 6% equipment trust dated Jan. 15 1920. The total cost of the equipment will amount to something less than $867,300. Equipment trust notes to the amount of $640,500 have been issued.

On its ten-year 6% promissory note, dated Dec. 23 1920, the company borrowed from the New York Central RR. Co. $609,000 to be used for additions and betterments to way and structures and equipment.

A $110,000 installment of equipment trust of 1917, due Jan. 1 1921, was paid.

Interest on Northern Ohio Ry. Bonds.—When this company transferred to the Akron Canton & Youngstown Ry. Co. on March 1 1920, its lease of the Northern Ohio Ry., it agreed to pay interest on the 5% bonds of the Northern Ohio Ry. Co. aggregating $2,500,000 for one year after the effective date of the agreement and transfer. The interest on these bonds for the first two months of the year was charged to rent for leased roads, while for the remainder of the year it was included in miscellaneous income charges. This explains the decrease of $104,167 in rent for leased roads, and is the principal cause of the increase of $91,164 in miscellaneous income charges.

Taxes, &c.—The decrease of $26,963 in war taxes is a result of a change in method of accounting since Aug. 31 1920, taxes for the last four months of the year having been included in railway tax accruals. The corporate general expenses for 1920 represent only those for Jan. and Feb. during which time the property was udner Federal control; fort he remainder of the year they were included in operating expenses. This accounts for the decrease of $21,666 as shown.

Additions.—The net increase in property investment in 1920 was $221,865, viz.: Expenditures on owned property used in operation, $243,411; additions and betterments to equipment in excess of retirements, $22,170; total, $265,582; less improvements on leased railway property canceled by assignment of the lease of Northern Ohio Ry. to the Akron Canton & Youngstown Ry. Co., $43,718; balance, $221,865.

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Income from lease of road to U. S. RR. Administration (1920, 2 months)	$258,090	$1,597,045
Additional compensation accrued account completed add'ns & bett'ts—Jan. 1 to Feb. 29, incl.	5,842	--------
Guar. net railway operating income under Sec. 209 of Transportation Act of 1920—March 1 to Aug. 31, inclusive $816,099		
Less net deficit oper. income. items audited March 1 to Aug. 31, incl., applicable to the period prior to Jan. 1 1918 28,812		
	787,287	--------
Net railway income, corporate account, Sept. 1 to Dec. 31, inclusive	23,903	--------
Total (compared with compensation accrued in 1919 under contract with Director-General of Railroads)	$1,075,123	$1,597,045
Other Income—		
Income from funded securities	$4,119	$6,031
Income from unfunded securities and accounts	104,264	68,535
Miscellaneous income	22,239	18,308
Gross income	$1,205,745	$1,689,918
Deductions from Gross Income—		
Rent for leased roads	$20,833	$125,000
Miscellaneous rents	5,526	5,374
War taxes accrued	16,367	43,330
Interest on funded debt	672,041	639,594
Interest on unfunded debt	132,162	111,660
Miscellaneous income charges	122,575	53,009
Rev. & exp. appl. to period prior to Jan. 1 1918	*Cr.*153,488	*Deb.*204,574
Surplus for the year	$389,729	$507,378

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1920.	1919.	1918.	1917.
Miles operated Dec. 31	1,001	903	903	900
Passengers carried	836,148	857,914	729,205	1,117,708
Passengers carried 1 mile	29,024,216	28,969,495	26,545,754	34,477,290
Rate per pass. per mile	2.86 cts.	2.78 cts.	2.36 cts.	1.93 cts.
Earn. per pass. train m.	$1.27	$1.05	$0.98	$0.78
Rev. freight (tons) carried	7,000,496	6,066,080	6,937,486	7,223,028
Rev. fght. (tons) 1 mile	1072868436	864,137,497	1002829,739	1082154,796
Rate per ton per mile	.975 cts.	.986 cts.	.823 cts.	.653 cts.
Earn. per fght. train mile	$6.07	$5.13	$4.04	$3.09
Earnings per mile of road	$15,599	$10,836	$10,348	$9,025
Av. train-load (rev.) tons	622.60	520.29	491.34	474.15

OPERATING STATEMENT FOR CALENDAR YEARS.

[Property operated by U. S. RR. Adm. from Jan. 1 1918 to Feb. 29 1920.]

	Combined	Federal Results			Co.'s Results
Earnings—	1920.	1919.	1918.	1917.	
Freight	$10,463,360	$8,518,048	$8,252,429	$7,061,114	
Passenger	829,045	805,534	626,336	665,349	
Mail, express and miscell	473,829	317,364	307,580	287,595	
Other than transportat'n	204,693	143,879	157,560	108,838	
Total oper. revenue	$11,970,928	$9,784,826	$9,343,905	$8,122,895	
Expenses—					
Maint. way & structures	$1,577,545	$1,738,553	$1,275,217	$810,564	
Maint. of equipment	4,112,010	2,731,710	2,436,194	1,404,732	
Traffic expenses	203,669	147,408	146,976	179,983	
Transportation expenses	5,303,376	4,346,856	4,331,306	3,285,176	
General expenses, net	3 ,5, 05	308,134	250,320	191,077	
Total expenses	$11,530,004	$9,272,661	$8,440,012	$5,871,532	
Per cent exp. to earnings	(96.32)	(94.76)	(90.33)	(72.28)	
Net operating revenue	$440,924	$512,165	$903,893	$2,251,363	
Taxes accrued, &c	577,853	443,076	341,553	397,587	
Operating income	def$136,929	sur$69,089	sur$562,3 .0	sr$1,853,777	

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipm't	40,716,711	40,451,129	Common stock	11,840,000	11,840,000
Invest. in affil.cos.	155,005	284,312	Preferred stock	11,840,000	11,840,000
Other investments.	35,231	35,231	Funded debt	12,784,500	11,645,000
Cash	1,473,328	331,373	Accounts & wages	1,079,002	14,089
Special deposits	11,952	20,250	Misc. acc'ts pay'le	172,866	411
Material & supplies	1,518,850	1,110,968	Matured interest	279,725	292,125
Agents and conductors & other accounts receiv.	483,631	20,306	Accr.int.,taxes,&c.	275,975	31,730
			Non-negot'le debt.	b1,118,950	1,114,731
Oth. deferred debit items	189,606	45,046	U. S. Govt. acc't	4,382,055	3,787,922
Miscellaneous	137,198	43,717	Tax liability	355,099	52,531
Compensation due from U. S. Government	1,716,174	1,458,083	Other def'd liabil's	102,941	146,167
			Other unadj. items	224,952	915,142
U. S. Government account	4,202,120	1,881,416	Traffic & car service bal. pay'le	349,789	------
			Operating reserves	553,458	------
			Deprec'n (equip.)	898,165	422,394
			Add. to prop. thro. income & surp.	417,405	413,796
			Profit and loss	3,464,922	3,165,796
Total	50,639,805	45,681,835	Total	50,639,805	45,681,835

b Non-negotiable debt to affiliated companies. V. 112, p. 162.

Pacific Gas & Electric Co., San Francisco.

(*Results for Nine Months ending Sept.* 30 1921.)

The October issue of the "Pacific Service Magazine," published by the company, reports in substance:

Results.—The increase of $244,247 in net income in September and of $1,738,595 in the nine months to Sept. 30 1921 is attributable: (1) to the larger investment, its plants and properties account in the interval covered by the foregoing and succeeding comparisons having increased $24,245,000, of which, however, a substantial portion is still tied up in construction work in progress, which is not yet in a revenue-producing stage; and (2) to decreased operating expenses made possible by lower oil prices, better water supply and the bringing in recently of 43,566 h.p. of additional hydro-electric energy from the Spring Gap plant and the two small initial plants on Pit River. Notwithstanding this, the company's operating ratio is still about 15% above pre-war levels, owing, in large measure, to greatly increased State and Federal taxes.

The addition of customers in September was 3,568, by far the best record this year, bringing the total net gain for the first nine months up to 19,569. The gain in the twelve months' period was 30,370, making the total number of customers served on Sept. 30 588,928.

Pit River Plant.—Work on Pit River Plant No. 1 is progressing so rapidly that its completion by July 1 is confidently anticipated. This plant will have a capacity of 93,000 h.p., entirely independent of storage and will be the largest single hydro-electric plant in California. A two-mile tunnel with circular diameter of 14 ft. is the most important feature; the bore is 80% completed. Work on this plant and others in contemplation along Pit River will be greatly expedited by the company's 35-mile railroad recently completed from Bartle, on the McCloud River RR., to the Pit River section. The additional hydro-electric energy from this large unit will tend further to bring our operating ratio back to normal.

Finances.—The company's cash position, notwithstanding heavy construction expenditures, is very satisfactory, the cash balance at Sept. 30 standing at approximately $5,000,000. Sales of First Pref. stock directly to the company's customers have helped materially to bring about this situation. Sales in October aggregated $983,300, making the record for the last 16 months $9,880,900 and $24,672,300 since June 1914. The number of stockholders at this time exceeds 18,000. Of the last issue of $2,000,000 par value of this stock authorized a few days ago by the RR. Commission, one-third has already been sold. For the nine months of the current year dividends on this Pref. stock were earned 2 1-3 times.

[A map showing the location of power stations, gas generating plants and electric transmission and distributing system of the company will be found in the "Railroad & Industrial" Section, Nov. 26 1921, p. 204.—Ed.]

CONSOL. INCOME STATEMENT FOR MONTH & 9 MOS. END. SEPT.30
[Including operations of Mt. Shasta Power Corporation.]

	1921—*Sept.*—	1920.	1921—9 *Mos.*—	1920.
Gross earnings, incl. Miscellaneous income	$ 3,191,863	$ 3,139,875	$ 28,238,142	$ 25,605,677
Maintenance	245,083	243,258	2,494,021	1,945,349
Oper. expenses, rentals, taxes (Federal, &c.), reserves for casualties & uncollectibles	1,732,581	1,926,665	15,481,834	15,136,636
Net income	1,214,199	969,952	10,262,287	8,523,692
Interest charges	391,804	391,448	3,612,972	3,366,340
Bond discount & expenses	33,266	30,065	292,390	216,343
Reserve for depreciation	283,333	233,004	2,550,000	2,090,450
Divs. on Pref. stock	188,978	153,673	1,621,080	1,355,496
Divs. on Common stock	------	------	1,275,152	1,275,152
Balance	316,819	161,762	910,692	219,910

For offering of $10,000,000 1st & Ref. Mtge. 20-year 6% Series "B" gold bonds, see V. 113, p. 2318, 2086.

Brown Shoe Co., Inc., St. Louis, Mo.

(*Report for Fiscal Year ending Oct.* 31 1921.)

Pres. John A. Bush, St. Louis, Nov. 23, wrote in subst.:

Results.—Net profits for the second six months of the year amount to $462,000. Write off on inventories during the year amounted to approximately $1,524,000, which could not be overcome by this profit made largely in the last few months of the fiscal year.

Financial Status.—The ratio of current assets to current liabilities figures approximately 2¼ to one.

During the past year inventories have been reduced from $8,096,157 to $5,023,206, a reduction of 38%. Notes payable for money borrowed have been reduced from $7,330,000 to $2,900,000, a reduction of 60%.

Inventories have been taken at cost or market, which ever was lower.

We have continued our policy of making the usual liberal charge-offs for depreciation and against accounts receivable.

Plant Account.—On Oct. 15 1912, at incorporation, plant account, consisting of land, buildings, machinery, lasts, dies and patterns and other equipment amounted to $1,500,000. It now stands $1,399,316, which is less than this same account stood 9 years ago. During this period we have added 3 new shoe factories, numerous additions and betterments together with the necessary machinery, lasts and equipment, enabling us to double our output without increase in plant account.

Patterns, &c., Written Off.—Lasts, dies and patterns have been reduced by gradual amortization to $1 and prepaid interest, insurance, &c., as heretofore are carried at $1.

Outlook.—The present condition of our business is most gratifying. Costs are being reduced by less overhead expenses, more efficient labor and all plants running full with production 33 1-3% more than ever before. There is a sizable volume of orders on hand for future shipment, and every indication is towards satisfactory earnings for the present 6 months.

CONSOLIDATED PROFIT AND LOSS-SURPLUS STATEMENT OF COMPANY & SUBSIDIARIES FOR YEAR ENDED OCT. 31 1921.

	1st 6 *Mos.*	2d 6 *Mos.*	*Tot. Year.*
Net sales of finished product to customers	$9,894,553	$12,488,163	$22,382,716
Deduct—Cost of material, labor & selling, admin. and general expenses, incl. deprec. & int. charges, bad debts, &c	11,115,310	12,025,833	23,141,144
Balance	loss$1,220,758	sur.$462,329	loss$758,429
Add surplus of Oct. 31 1920			1,785,452
Balance			$1,027,023
Deduct—Cash divs. paid Preferred stockholders (7%)			$367,325
Additional reserve provided for accounts receivable			200,000
Surplus Oct. 31 1921			$459,698

Compare income account for years 1916-17 to 1919-20 in "Railway & Industrial Section" for May 1921, p. 158.

BALANCE SHEET OCTOBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est., bldgs., mach'y, equipment, &c	a1,399,315	b1,457,147	Preferred stock	c5,262,500	c5,262,500
Lasts	e1	------	Common stock	8,400,000	8,400,000
Trade names, &c	4,966,365	4,966,365	Notes payable	2,900,000	7,330,000
Securities	438,686	369,054	Accounts payable	1,436,907	1,343,682
Cash	636,293	861,011	Accrued accounts	24,500	31,719
Acc'ts receivable	6,577,985	8,913,536	Reserve for taxes & contingencies	610,000	650,000
prepaid purch.,&c.	51,753	140,082	Special reserves	------	d737,500
Inventories	5,023,206	8,096,157	Surplus	459,698	1,047,952
Prepaid exp., &c	1	1			
Total	19,093,605	24,803,353	Total	19,093,605	24,803,353

a After deducting $876,994 for depreciation. b After deducting $1,561,669 for depreciation. c After deducting $737,500 Pref. stock retired and canceled. d Special reserve account of redemption of Pref. stock. e After deducting $832,649 for depreciation.

Note.—The company was contingently liable on foreign customers' acceptances discounted at bank and unpaid Oct. 31 1921, aggregating $18,880.

The chartered accountants Nov. 23 wrote: "Charges to plant and equipment accounts for the year, aggregating $86,634, have, in our opinion, been properly capitalized. Depreciation charges for the year aggregated $144,465, and lasts purchased during the year were charged direct to expense.—V. 112, p. 852.

American Chicle Co., New York.

(*Results for First Half of* 1921 *as Reported to N. Y. Stock Exch.*)

INCOME ACCT. 6 MOS. END. JUNE 30 *AND CAL. YEARS* 1920 & 1919.

	6 *Mos. to June*30'21.	—*Calendar* 1920.	*Years*— 1919.
a Gross profit from sales	$1,107,773	$4,694,171	$6,027,653
Other income	86,675	320,117	88,278
Total income	$1,194,448	$5,014,288	$6,115,931
Selling exp., adv., admin. taxes, &c	1,374,032	3,645,589	4,394,033
Depreciation	99,626	141,740	122,153
Interest charges	233,965	434,869	-------
Preferred dividends	(1½%)45,000	(6)180,000	(6)180,000
Common dividends (see text)	-------	($4)451,172	($4)318,136
Net income	def. $558,175	$160,918	$1,101,609
Previous surplus	2,000,371	2,895,744	1,794,134
Less adj. & loss on inv. as of Dec. 31 '20	-------	1,056,291	-------
Profit and loss surplus	$1,442,197	$2,000,371	$2,895,744

a Less cost of manufacturing and materials.

BALANCE SHEET JUNE 30 1921 *AND DEC.* 31 1920.

Assets—	*June* 30'21 $	*Dec.* 31'20 $	*Liabilities*—	*June* 30'21 $	*Dec.* 31'20 $
Land, buildings, equipment, &c.	4,324,905	4,278,461	Preferred stock	3,000,000	3,000,000
Trade-marks, good-will, &c	8,193,332	8,159,432	Common stock—151,408 shares no par value	10,349,845	10,352,945
Inventories	5,025,638	4,929,862	Bonds	1,983,000	2,047,500
Advances for mat'l	-------	594,345	Serial notes	2,200,000	2,200,000
Notes & acc'ts rec.	1,742,226	2,033,626	Notes and accounts payable	3,616,689	3,834,663
Cash	672,449	585,427	Reserved for taxes, depreciation, &c.	21,641	58,085
U. S. securities	549	85,072	Surplus	1,442,197	2,000,371
Stks. & bds. of oth. cos. & treas. stk.	2,102,078	2,107,002			
Def. charges, &c	552,196	720,336			
Total	22,613,371	23,493,563	Total	22,613,371	23,493,563

—V. 113, p. 2314, 1677.

American Window Glass Co., Pittsburgh, Pa.

(*Report for Fiscal Year ended Aug.* 26 1921.)

William L. Monro, President-General Manager, at the annual meeting Oct. 18, reported in brief:

Operations.—Beginning the year with all the available furnaces in operation, business shortly began to fall off and since last April we have operated less than 24% of our capacity; and a portion of that on specialties. We produced during the year 1,419,920 fifty-foot boxes of single-strength and double-strength window glass, in addition to specialties, but nearly one-half of this total was produced during the first 16 weeks of the fiscal year.

We made no reduction in wages until after Jan. 1 and the reductions in the prices of our raw materials, fuel and supplies were not sufficient to enable us to make any reduction in the selling price that was worth while. Nevertheless, in the effort to stimulate business, we reduced our selling prices in April about 21% and guaranteed those prices for 90 days, but even this did not induce the trade beyond the amounts needed for immediate sale.

Since Jan. 1 1921 we have been compelled to readjust wages and salaries from time to time.

With the completion of practically all the improvements that were under way, the company is in a position to turn out a larger production than ever before. Nearly all of the factories have been modernized and with their new mechanical equipment will dispense with a large amount of labor. The company is now in the best possible position to compete for business, both as to quality and price.

Improvements.—At Factory No. 1, Arnold, Pa., we completed the second-story cutting room, and also the new batch storage and mixing plant and the cullet conveyors on No. 2 tank. At Factory No. 2, Jeannette, Pa., we completed the new No. 2 tank and building, with the cullet-conveying and batch-charging machinery. At Factory No. 3, Hartford City, Ind., we completed No. 2 tank building, practically a duplicate of the No. 2 tank and building at Factory No. 2; plans are under way for placing it in operation very shortly. We also built a brick and steel addition to the flattening house and cutting room, with two new ovens and the requisite cutting stalls, which will be needed to take care of the increased output. At Factory No. 4, Belle Vernon, Pa., we are replacing the old flattening house and cutting room connected with the No. 2 tank building with a building of brick and steel construction. When the improvements in progress are completed, the Belle Vernon factory will compare favorably with any of our other factories as a modern, up-to-date window glass plant. At Factory No. 14, Monongahela, Pa., we rebuilt and enlarged the tank, equipping it with regenerators for either natural or producer gas, &c.

License to Inter-State Window Glass Co.—During the year we entered into a license agreement with the Interstate Window Glass Co. for the use of a number of our machines until March 19 1929, and so long thereafter as they shall continue to use any of our unexpired patents. This license agreement assures us a substantial annual income from the use of the machines while the license remains in force.

Other Licenses—Settlements.—Desiring to settle on reasonable terms, all contemplated patent litigation, we made a settlement during the year with the Libby-Owens Sheet Glass Co. and the Toledo Glass Co. of litigation contemplated for the infringement of certain of our patents in their sheet glass drawing process on payment to us of a substantial amount. By this settlement we gave to the Libby-Owens Sheet Glass Co. and its licensees the right to use any of our patents relating to the drawing of sheet glass.

In the suit brought by the Pittsburgh Plate Glass Co. against us for infringement of the Spinasse cold bait patent, Judge Thomson, of the U. S. District Court, held that the various forms of cold baits used by us in our factories did not infringe the Spinasse patent sued on. An appeal was taken to the U. S. Circuit Court of Appeals by the Pittsburgh Plate Glass Co., and since Aug. 26 the Court of Appeals has dismissed that appeal and affirmed the decision of Judge Thomson in our favor.

In the suit brought by us against the Pittsburgh Window Glass Co. on the Raspillaire patent, covering a cold bait, the case was decided against us by the U. S. District Court, and that decision was affirmed by the U. S. Circuit Court of Appeals.

The income account for the year ending Aug. 26 1921 was published in V. 113, p. 1775.

BALANCE SHEET.

Assets—	*Aug.*26'21. $	*Aug.* 27 '20 $	*Liabilities*—	*Aug.* 26 '21. $	*Aug.* 27 '20 $
Pl'ts, goo-w., &c	21,786,776	19,455,842	Common stock	13,000,000	13,000,000
Materials & supp.	3,230,045	3,403,294	Preferred stock	4,000,000	4,000,000
Investments	70,687	71,059	1st Mtge. and Collateral bonds	245,000	525,000
Treasury stock	5,000	5,000	Accts. payable	273,026	869,814
Cash, notes&c.,rec	2,627,286	5,190,927	Pref. div. payable	140,000	140,000
Discount on bonds	19,380	49,587	Royalty accounts	130,303	419,162
Prepaid insur., &c.	67,554	66,983	Res. for dep., &c	2,474,539	1,710,410
U. S. Lib. bonds & U. S. Treas. ctfs.	762,600	1,572,250	Tax reserve	980,412	------
			Taxes accrued	------	2,165,170
			Int. on bonds	------	2,311
			Empl. Lib. bonds	------	8,275
			Profit & loss surp.	7,326,047	6,974,800
Total	28,569,327	29,814,943	Total	28,569,327	29,814,943

—V. 113, p. 2082, 1775.

Turners Falls Power & Electric Company.

(*7th Annual Report—Year ended June* 30 1921.)

President George W. Lawrence says:

Operations.—During the past year the income from net sales of power increased from $1,717,974 to $1,768,546, or about 3%.

Customers.—The net sales of power, aggregating $1,768,546, included:

(1) *Water Power.*—Sold to mills at Turners Falls directly from canal	$51,625
(2) *Electric Power Sales.*—(*a*) To electric light and power cos.	621,292
(*b*) To manufacturers, $654,136; (*c*) street railways, $289,155; (*d*) municipalities, $152,338	1,095,629

The total number of electric power customers is 39, to whom a total of 154,972,215 k. w. h. were billed, or an average of 3,973,646 k. w. h. per customer. This company serves 10 electric lighting companies, 2 municipal lighting systems, and 3 street railways, their consumption from our system amounting to 109,437,411 k. w. h.

None of our property is mortgaged and there is no Preferred stock in the capitalization.

Depreciation, &c.—On June 30 1921, $137,578 was used for purposes of depreciation, loss on sale of Liberty Bonds, and other special charges.

INCOME ACCOUNT FOR FISCAL YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Income (net sales)	$1,768,546	$1,717,973	$1,357,752	$926,775
Operating expense	799,714	846,061	477,879	412,333
Net profit on operations	$968,832	$871,912	$879,872	$514,442
Other income	60,693	232,689	59,530	b227,342
Total earnings	$1,029,525	$1,104,601	$939,402	$741,784
Interest charges	250,990	228,422	a55,110	187,997
Depreciation, &c., charges	137,578	141,947	36,892	-------
Fed'l & State income taxes	60,402	77,625	58,749	-------
Special reserves	-------	-------	45,633	155,722
Dividends	(6%)579,255	(6½)628,060	730,012	394,450
Balance, surplus	$1,300	$28,547	$13,006	$3,615

a Not including $130,791 interest expense charged to construction.
b In 1918, $146,863 int. was charged to construction & credited income.

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property	11,990,587	11,821,662	xCapital stock	9,657,400	9,655,000
Cash	168,537	121,954	Notes payable	3,125,000	3,147,500
Notes receivable	484,032	525,338	Accounts payable	20,043	59,683
Acc'ts receivable	165,300	254,973	Accrued accounts	147,244	82,296
Materials & sup	491,072	200,553	Reserves	354,491	361,548
Investments	216,190	583,600	Surplus	306,107	304,807
Advanced expenses	94,566	102,754			
Total	13,610,284	13,610,834	Total	13,610,284	13,610,834

x Includes employees' holdings, $20,800 in 1921, $18,400 in 1920.—V. 111, p. 2138.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

New Shop Craft Rules Adopted by Labor Board.—See "Current Events" above and "Times" Dec. 1, p. 1; Dec. 2, p. 19.

October Net Up 25% Over Oct. 1920—Gross 16% Lower.—Reports of 145 lines show October to be the best month so far this year. Expenses cut 25%. Gross revenues, $415,430,704, compared with $497,180,389 in Oct. 1920; net oper. income, $82,654,489, agst. $65,972,999. "Times" Dec. 2, p. 28.

September RR. Returns.—(*a*) Operating statistics for roads that earn over $25,000,000 annually; (*b*) earnings for 200 Class I roads.—"Ry. Age" Nov. 26, p. 1062 to 1064.

Questionnaire is Sent Out by I.-S. Commerce Commission.—Commission will look into every phase of question to ascertain what rates are fair. Matters named for consideration at hearings Dec. 14 to 21 and Jan. 9, &c., to include freight and passenger rates, returns realized by carriers, reduction in operating expenses, gross and net—adjustment needed to make rates reasonable. See "Current Events" above and N. Y. "Commercial" Nov. 30, p. 1.

Amendments to Transportation Act Opposed.—See "Current Events" above and "Ry. Age" Nov. 26, p. 1021, and "Times" Nov. 29, p. 27.

Short Lines Present Compensation Case to I.-S. C. Commission.—Bird M. Robinson, President, and Ben. B. Cain, General Counsel, of American Short Line RR. Association, before I.-S. C. Commission on Nov. 4 contended that in Section 204 of the Transportation Act the word "deficit" in Paragraph A was not intended to limit the Federal reimbursement of roads to such short lines as had no net operating income, but was meant to make good to the carrier the amount of its losses as compared with what it had earned during the test period.—"Ry. Age" Nov. 12, p. 951.

Railroad Funding Bill Abandoned.—See "Current Events" above.

Uniform Export Bills of Lading Prescribed.—Inter-State Commerce decision refers solely to through rail-ocean shipments. "Post" Dec. 2, p. 10.

Traveling Public to Save $80,000,000.—The transportation tax of 8% and freight tax of 3% cease Jan. 1, having been repealed by the new Internal Revenue Tax Bill.—"Times" Nov. 27, Sec. 2, p. 1.

Hudson River Bridge Plans are Almost Ready.—Rail experts studying use of span on joint basis to land freight in New York.—"Times" Nov. 27, Sec. 2, p. 2.

Reargument of New England Rate Divisions Case Begun Nov. 29.—"Wall Street Journal" Nov. 30, p. 1 and 11.

Employees Allege that the RRs. Have Been Manipulating their Accounts and Make Excessive Payments to Supply Companies.—F. J. Warne, before I.-S. C. Committee of U. S. Senate, asserts rail officials' interests cause excessive payments to U. S. Steel and other supply companies.—"Times" Nov. 30 p. 10. He also asserts the companies have "fixed" maintenance and wag accounts to affect operating income and have indulged in rebating to an enormous extent. "Times" Nov. 26, p. 13; Nov. 27, p. 13.

Takes up Ship Contracts.—Shipping Board asks 10 roads to explain relations with foreign lines.—"Times" Nov. 26, p. 10; Dec. 2, p. 16.

Railroads Urged to Lease Shops.—Many offers made by outside construction companies to do repair work. Wage scales for outside work not under jurisdiction of the U. S. Labor Board.—"Times" Nov. 29, p. 30; Dec. 1, p. 25; Boston "N. B." Nov. 30, p. 3.

Plumb Plan Has a Rival in Reno Bill.—"Ry. Age" Nov. 12, p. 951.

Effect of Grade on Locomotive Coal Consumption.—"Ry. Review" Nov. 26, p. 715 to 719.

Extension of Iron Ore Rates, &c.—See citation from "Iron Age" in industrial summary in V. 113, p. 2313.

Eastern Lines Concur with So. Pac. Co. as to Rate Reduction on Fir Lumber, &c., from Pacific Coast.—"Times" Dec. 1, p. 25.

Reduced Coal Rates on Det. Tol. & Ironton Again Postponed.—"Times" Dec. 1, p. 3.

Iron and Steel Interests to Continue Efforts for Lower Freight Rates.—The railway executives on Nov. 22 refused to grant the request of Lake Front iron and steel interests for reductions in freight rates on coal, coke, limestone, &c., but efforts to secure such reductions continue. "Iron Age" Dec. 1, p. 1415.

In Its Consideration of Such Rates I.-S. C. Commission Will Investigate Also Cost of Iron and Steel to RRs.—"Iron Age" p. 1429, 1430.

Rate Controversy.—Eleven U. S. Senators from Middle West protest against alleged refusal of Eastern and Western railways to reduce export rates on steel and steel products to Southern ports as was recently done to North Atlantic ports.—"Ry. Age" Nov. 26, p. 1066.

Petroleum, &c., Schedules Suspended.—The I.-S. C. Commission Nov. 29 suspended from operation (1) until Jan. 7, proposing changes in weights on crude petroleum from Texas to points in official classification territory; (2) until March 1 1922 proposed increases in rates and charges on cotton and cotton linters from Mississippi Valley points.—"Fin. Am." Nov. 29.

Boston All-Rail Wool Rates from Texas Unreasonable.—In case of Boston Wool Trade Association against Abilene & Southern, &c., I.-S. C. Commission holds that proportionate commodity rates on wool and mohair in the grease are unreasonable and prescribes reasonable maximums for all-rail rates from Texas to Boston. Corresponding rail-water-and-rail rates are not shown to be reasonable. Boston "N. B." Nov. 30, p. 2.

Wheat Rates to Far West Held Unreasonable.—Coarse grain rates of 76c. per 100 lbs. from points of origin in Western producing territory, to points in the Far West, increased June 25 1918 from 50c. to the wheat rate basis were held to be unreasonable by the I.-S. C. Commission Nov. 29.

The Trans-Continental Freight Rate Situation.—A presentation of the railways' position on Pacific Coast rates and on Panama Canal tolls by Edward Chambers, Vice-President Atchison Topeka & Santa Fe.—"Ry. Age." Nov. 26, p. 1034.

Amendments to Mail Pay Orders.—The I.-S. C. Commission in an amended order has prescribed a rate of 40 5-6 cents for each mile of service by 70-ft. storage car.—"Ry. Age" Nov. 26, p. 1065.

Clerk, Station & Express Unions to Fight New Wage Cut.—Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Employees by E. H. Fitzgerald, President, to meet proposed reduction of wages with a counter demand for restoration o pay to the former basis in effect before the 12% cut was ordered.—"Timefs" Nov. 30, p. 18

Rail Wage Conference for Shop Crafts.—Operating officials to meet in N. Y. Dec. 9 to check up data on cut.—"Times Nov. 30, p. 23.

Five-Day Week in Shops.—Northwestern shop employees have agreed to five-day week to avoid a 10% reduction in forces necessary because of light business. "Ry. Age" Nov. 26, p. 1061.

N. Y. City's Appeal Argued on Transit Expense.—The appeal of N. Y. City from two orders of the First Appellate Division in special proceedings brought by the Transit Commission was heard in the Court of Appeals Nov. 29. The Commission thus seeks to compel the Board of Estimate to appropriate $360,896 and $1,083,328, certified by the Commission. The case will eventually be taken to the U. S. Supreme Court, it was said. —"Times" Nov. 30, p. 6.

Hearing on N. Y. City Transit Situation.—See N. Y. daily papers.

Mayor Hylan Would Scrap Surface Lines and Elevated Railways and Use Buses.—"Times" Dec. 1, p. 7.

City Car Lines Are Condemned.—Staten Islanders are bitter over Mayor's system, installed just a year ago; service worse, commuters say. "Sun" Dec. 2, p. 6.

N. Y. Port Development Plan Outlined.—Tunnel connection between Jersey and Long Island necessary, says Commission Chairman E. H. Outerbridge. Connections for railroad traffic, highways for motor truck hauling between terminals and industrial plants. Operations should be unified. Substitute for the Estimate Board's scheme for a belt line is suggested in speech before the Chamber of Commerce of the Borough of Queens.—"Times" Nov. 30, p. 19.

Death of Lord Mount Stephen, Railway Pioneer, in Canada.—First President of Canadian Pacific succumbs at home in Hertfordshire, Eng., at 92 years. "Times" Dec. 1, p. 17.

Strike Darkens Berlin and Stops Street Cars.—"Post" Nov. 30, p. 3.

Operating Results of French Railways for 1920.—"Ry. Age" Nov. 26, p.1067

Northwestern RR. of Peru Taken Over by Government.—"Ry. Age" Nov. 26, p. 1067.

Superpower Development Would Effect Much Needed Economies says E. G. Buckland, Vice-Pres. N. Y. N. H. & Hartford.—"Ry. Age" Nov. 26, p.1025

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Nov. 19 totaled 786,671 cars, compared with 753,046 cars the previous week. This was 102,467 cars less than were loaded in 1920 and 67,930 cars less than in 1919.

Changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products) 483,181 cars, increase of 16,884 cars (8,070 cars less than in 1920); coal 166,786, increase of 14,477, but 49,536 cars less than last year); grain and grain products 37,455, increase of 3,053; live-stock 34,538, increase 269; coke 6,487 cars, increase 37; forest products 50,300, decrease 361; ore 7,924 cars, decrease 734.

Total Number of Cars Loaded with Revenue Freight.

	——Weeks ended——			—Weekly Average—		Total Year
	Nov.19.	Nov.12.	Nov. 5.	1st Qr.	2d Qr.	to Date.
1921	786,671	753,046	829,722	693,297	744,154	38,222,611
1920	889,138	927,586	915,615	817,601	834,488	40,530,261
1919	854,601	808,304	826,724	704,035	761,511	37,424,759

Idle Cars Further Increased.—The total number of freight cars idle Nov. 15 totaled 324,686, compared with 277,669 on Nov. 8. The increase (47,017) in the number of such cars was the second to be reported since the week of April 7 last, when the peak was reached, and at which time there were 618,007.

Of the total Nov. 15, 140,189 were serviceable freight cars, while the remaining 184,497 were in need of repairs.

Surplus box cars in good order on Nov. 15 totaled 54,277, compared with 32,747 on Nov. 8, an increase of 21,350, while surplus coal cars numbered 56,086, or an increase of 21,349, compared with the total on Nov. 8.

Idle Cars on or about First of Month, on April 7 (Peak) and on Nov. 15.

In Thousands—	Nov.15.	Nov.	Oct.	Sept.	Aug.	July.	Apr. 8	Jan.
Good order	140	80	172	246	321	374	507	198.
Bad order	184	184	203	221	227	——111——		

Matters Covered in "Chronicle" of Nov. 26.—(a) Additional RR. equipment obligations sold by U. S. Govt., p. 2263. (b) RR. wage matters; shop crafts to demand more pay, p. 2263. (c) Rail strike equivalent to suicide in opinion of W. G. Lee, President of Trainmen's Brotherhood, p. 2263. (d) Pennsylvania RR. employees and wages; lower freight rates demanded; traffic off; maintenance deferred, p. 2264. (e) How net operating income in September 1921 was swelled by cutting maintenance, p. 2264. (f) Transit plan; Mr. Untermyer holds city guaranty would be constitutional, p. 2262. (g) Hearings on transit plan for Greater New York; Chamber Committee reports, p. 2263.

Ann Arbor RR.—*Interest Rate Increased.*—
The I.-S. C. Commission has authorized the company to increase the rate of interest from 5% to 6% on not exceeding $2,000,000 Improv. & Extension Mtge. 30-Year bonds that it was already given permission to issue. (See V. 113, p. 182.)—V. 113, p. 2310, 2078.

Atlanta Birmingham & Atlantic Ry.—*Protective Comm.*
A committee has been formed to represent the holders of the 5% 15-Year Income Mtge. gold bonds of the Atlanta Birmingham & Atlantic Ry. In view of the default on the 1st Mtge. bonds of the Atlantic & Birmingham Ry., it becomes necessary for the income bondholders to protect their interests. The committee consists of George E. Warren, Chairman; Joseph P. Bradshaw, F. R. Dick, Edwin P. Maynard, A. W. Hutchins, Sec., Columbia Trust Co., 60 Broadway, N. Y. City, depositary, and George S. Franklin, Counsel.—V. 113, p. 1771.

Baton Rouge (La.) Electric Co.—*Dividend Increased.*—
A semi-annual dividend of 5% has been declared payable Dec. 1 to holders of record Nov. 23. Semi-annual dividends of 4% each have been paid from Dec. 1916 to June 1921, incl.—V. 110, p. 76.

Beaumont & Great Northern RR.—*Not in Plan.*—
See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308. —V. 107, p. 180.

Boonville Railroad Bridge Co.—*Reorganization—Terms.*
See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313, and 2308. —V. 112, p. 1976.

Boston & Worcester Street Ry.—*Wages Reduced.*—
The carmen's union recently voted to accept the award of the wage arbitration board, decreeing a flat 10% cut in wages retroactive to Sept. 1 last. The men had been receiving 60c. an hour for a year, so that the reduction will cut their wages to 54c. an hour.—V. 111, p. 2519.

Bridge Operating Co., New York City.—*Decision.*—
The Appellate Division of the Supreme Court in Brooklyn handed down a decision Nov. 26 which holds that the city had no right to operate surface cars across Williamsburgh Bridge without obtaining a certificate of necessity from the P. S. Commission. The decision reverses one by Supreme Court Justice Kelby, which authorized the city to run cars across the bridge. An appeal will be taken to the Court of Appeals.—V. 113, p. 530.

Carolina Power & Light Co.—*Fares.*—
The North Carolina Corporation Commission has authorized the company to increase fares in Raleigh from 7 to 8 cents with two tickets for 15 cents, effective Jan. 1 1922.—V. 113, p. 1469.

Chicago Burlington & Quincy RR.—*Declares a Semi-Annual Dividend of 5% and An Extra of 15%.*—The directors on Dec. 1 declared a semi-annual dividend of 5% and an extra dividend of 15% on the [$170,829,100] Capital stock, par $100, both payable Dec. 27 to holders of record Dec. 17.

Quarterly distributions of 2% were made from 1908 to March 1921 incl. In June last the company paid a dividend of 5% (for no stated period).

As a result of the extra dividend the Chicago Burlington & Quincy RR. will disburse about $30,000,000 in cash to stockholders, which means that practically all of this amount will be distributed between the Great Northern and Northern Pacific railroads, which together own over 97% of all the outstanding stock. This sum, it is said, will enable these two roads to maintain regular dividends, which, it is stated, are not now being earned.

The resumption of dividends by Colorado & Southern (see that company below) will in turn bring over $700 000 into the treasury of the Burlington which owns about $23 657 500 of the $31 000 000 outstanding stock.

The directors also announced the inauguration of a pension plan effective Jan. 1 1922.—V. 113 p. 2184.

Chicago & Eastern Illinois RR.—*Admitted to List.*—
The New York Stock Exchange has admitted the Preferred and Common stocks, "when issued," of the new corporation.—V. 113, p. 2310.

Chicago North Western RR.—*Sale of Equipment Trusts by U. S. Government—Bonds Offered.*—
See under "Current Events" on a preceding page.—
McKinley & Morris, New York, are offering a block of $300,000 Extension (registered) 4s, due Aug. 15 1926, at 93⅜ and int., to yield about 5.62%.—V. 113, p. 2310.

Chicago St. Paul Minneapolis & Omaha Ry.—*Sale of Equipment Trusts by U. S. Government.*—
See "Current Events" on a preceding page.—V. 113 p. 1359.

Chicago Surface Lines.—*Transfers as Receipts.*—
Fed. Judge Francis E. Baker Nov. 25 issued an order requiring the Chicago Surface Lines to issue a transfer as a receipt for every 8-cent fare paid, pending a court decision on the legality of the order of the Illinois Commerce Commission restoring the 5-cent fare. The companies are required to put up a bond of $50,000. Compare V. 113, p. 2311.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Equipment Notes Sold.*—Guaranty Co. of New York, Potter Bros. & Co., Union Trust Co. of Pittsburgh, Union Trust Co., Cleveland, and First Trust & Savings Bank, Chicago, have sold at prices ranging from 100.54 to 102.28, to yield from 5.50% to 5.75%, according to maturities, $4,507,100 Equipment 6% Gold Notes (see adv. pages).

Dated Jan. 15 1920, due $346,700 each Jan. 15 1923 to 1935. Auth. and issued, $5,200,500; matured and retired, $346,700; held by Director-General of RRs. (Jan. 15 1922 maturity), $346,700; balance, $4,507,100. Int. payable J. & J. in New York. Denom. $1,000 (c*). Red. as a whole only on any int. date at 103 and int. Guaranty Trust Co., N. Y., trustee.

Security.—Notes are issued under an Equipment Trust Agreement between the Director-General of Railroads, the company and the trustee, and are secured by the following standard railroad equipment: (*a*) 25 light Mikado locomotives; (*b*) 10 heavy switching locomotives; (*c*) 1,000 double-sheathed box cars; (*d*) 1,000 hopper cars.

The cash contract cost of this equipment was $6,937,707, which is 33% more than the total amount of notes authorized and 43% in excess of the amount now outstanding.—V. 113, p. 1570, 1470.

Colorado & Southern Ry.—*Resumes Common Dividend.*—A dividend of 3% has been declared on the $31,000,000 of outstanding Common stock, par $100, the first since 1912, payable Dec. 31 to holders of record Dec. 17.

The company has paid 2% per annum from 1908 to 1911 incl. and in 1912 1%; none since. The Chicago Burlington & Quincy RR. owns $23,657,500 of the $31,000,000 Common stock.

The regular semi-annual dividend of 2% on the First Pref. and the usual annual dividend of 4% on the Second Pref. were also declared, payable Dec. 31 to holders of record Dec. 31.—V. 113, p. 1245.

Commonwealth Power, Railway & Light Co.—*Favorable October Earnings Statements—Financing—Electric Railway Situation.*—The earnings statement of the company and its subsidiary companies for 12 mos. ended Oct. 31 shows a net income available for dividends, replacements and depreciation of $2,750,838 and a balance of $1,673,658. The balance in 1920 amounted to $832,271.

In regard to the foregoing, B. C. Cobb, Vice-President and Operating Executive, said:

Earnings.—This excellent showing is remarkable because it was made during a period when the volume of business done by the light, power and railway departments was less than that of the preceding twelve months. It is due largely to the success of the management in obtaining a stronger grip upon the operating expenses of most of the subsidiary companies and to increases in the sales of electricity and gas for commercial and domestic purposes, the additional revenue from which offset that lost by the decline in sales in industrial power. Another important factor in the Commonwealth situation was the diversified commercial and industrial activities in the territories served, poor business conditions in some sections being counteracted by more favorable conditions in others.

Electric Railways.—Earnings of some of the railways have not been satisfactory. The Saginaw-Bay City Ry. property has not been in operation since Aug. 10. This because of the Commonwealth Co.'s determination that the railways operated by it must be at least self-supporting. There are signs of a more favorable sentiment on the part of local authorities and the public generally toward street railways. This is perhaps due to the experience of those cities where street railways were forced to suspend operations and to the consequent realization that if these utilities are expected to serve, they must be allowed to earn enough to pay their way. We are hopeful that the Saginaw Bay City situation will be worked out to the satisfaction of all concerned and I believe it will be. It is unthinkable that growing and prosperous communities like Saginaw and Bay City should be without street railway service.

Preferred Stock Sales by Subsidiary Companies.—Favorable progress is being made by certain of Commonwealth's subsidiaries in the sale of their Preferred stock to customers. More shares were sold during October than in any previous month of 1921. These sales are beneficial to the Commonwealth Co. in that it is not obliged to advance money to these companies for their junior financing but can apply its income to the reduction of its floating indebtedness, of which more than half a million dollars was paid off during the past three or four months.

Construction.—The 1921 construction program is about finished, contributing to operating efficiency and better service. The 1922 construction plans have not as yet been completed. Comparatively speaking, they should not be large.

Earnings Statement for October and 10 and 12 Months ending Oct. 31.
(For the company and its subsidiary companies.)

(1) *Month of October*—	1921.	1920.	1919.	1918.
Gross earnings	$2,644,408	$2,702,796	$2,289,807	$1,799,628
Op. exp., taxes & maint.	1,734,392	1,978,098	1,527,554	1,349,936
Gross income	$910,016	$724,698	$762,253	$449,692
Fixed charges (see note)	633,970	607,058	543,375	497,774
Dividends Pref. stock	x89,765	89,765	89,765	89,765
Bal. for depr., replac., &c	$186,281	$27,875	$129,113	def$137,847
(2) 10 *Mos. end. Oct.* 31—				
Gross earnings	$25,749,569	$25,535,042	$20,929,618	$17,715,992
Op. exp., taxes & maint.	17,360,897	18,453,855	13,723,527	12,201,757
Gross income	$8,388,672	$7,081,187	$7,206,091	$5,514,235
Fixed charges (see note)	6,245,181	5,813,616	5,428,844	4,971,144
Dividend Pref. stock	x897,650	897,650	897,650	897,650
Balance	$1,245,841	$369,920	$879,597	def$354,559
(3) 12 *Mos. end. Oct.* 31.	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$31,500,508	$30,570,323	$25,131,687	$21,534,194
Op. exp., taxes & maint.	21,297,340	21,759,631	16,451,616	14,725,606
Gross income	$10,203,168	$8,810,692	$8,680,071	$6,808,588
Fixed charges (see note)	7,452,329	6,901,240	6,495,012	5,891,593
Dividend Pref. stock	x1,077,180	1,077,180	1,077,180	1,077,180
Balance	$1,673,658	$832,272	$1,107,878	def$160,185

Note.—Fixed charges include interest and dividends on outstanding Preferred stock of constituent companies.

x Dividends on Pref. stock accumulated and unpaid since Feb. 1 1921.—V. 113, p. 1982, 729.

Dallas & Waco Ry.—*Reorganization—Terms.*—See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308.—V. 111, p. 1751.

Delaware & Hudson RR.—*Sale of Equipment Trusts by U. S. Government.*—See under "Current Events" on a preceding page.—V. 113, p. 1470.

Denver & Rio Grande RR.—*No Basis for Suit.*—In connection with the suit for $200,000,000 against former officials and directors, filed by the stockholders' protective committee, Alvin W. Krech, Chairman of the Western Pacific RR. Corp., states:

"So far as concerned the claim that I conspired with the directors of the Denver Co. or the directors of the old Western Pacific Co. to cause those companies or either of them to default in the performance of their obligations, or to accomplish anything else to the detriment of those companies, there is not only no foundation for the statement but the circumstances under which it has been made are such that I have no doubt whatever that its falsity is known to the attorneys filing this suit. Most of the matters set forth in the complaint have been before the courts in various proceedings. The entire claim so far as I am concerned is predicated on the theory that obligations assumed by the Denver and the old Western Pacific Co. were not valid. As a matter of fact the validity of these obligations has been established and finally determined by the Federal courts of this circuit, of the Ninth Circuit and of the Eighth Circuit."

E. J. White, Vice-Pres. of the Missouri Pacific, in a statement regarding this suit is quoted as saying: "As to these same charges, set forth in the intervening petition of the stockholders' committee, the U. S. District Court for Colorado, found that there was not a 'scintilla of evidence,' this opinion having been rendered by Hon. Walter S. Sanborn and Hon. Robert E. Lewis, sitting as District Judges of the U. S. for the State of Colorado. The stockholders' intervening petition was, therefore, dismissed because of their inability to present any equity upon these charges against the old directors of the Denver & Rio Grande and the Missouri Pacific." See V. 113, p. 2311.

Des Moines City Ry.—*Franchise Voted.*—By a vote of over two to one the voters at a special election Nov. 28 approved the proposed service-at-cost franchise passed by the City Council Oct. 24. The election was held after the State Supreme Court nullified the injunction granted Nov. 26 by Judge James C. Hume of the District Court. This temporary injunction was granted on the application of Grant Van Horn, a representative of the North Des Moines Improvement League, on the ground that the procedure of the Council in passing the ordinance was illegal and that the franchise itself was irregular. The Supreme Court in nullifying the temporary injunction against the holding of the election allowed the findings of Judge Hume to stand in regard to the legality of the franchise pending a hearing of the case on its merits at the next term of the court. The Supreme Court ruling is interpreted to mean that the city will not be allowed to put into force or effect any of the provisions of the proposed measure pending final decision by the higher court. Compare V. 113, p. 1771, 1887.

Detroit United Ry.—*Operations, &c.*—It is expected the City of Detroit and the company will reach a compromise which will permit both municipal and company cars to operate on the Fort Street and Woodward Avenue lines. At the November election the city was given permission to oust the company from these streets.

Through service on the Wyandotte-Trenton division of the D. U. R. was resumed Nov. 20 as a result of the action of the Ford Village Council in rescinding its action of two months ago when it passed an ordinance ousting the company. The agreement is a day-to-day arrangement, calling for 20-minute service between 5 a. m. and 8 p. m., and then half-hourly service to midnight.

The company has petitioned the Michigan P. U. Commission for authority to issue a 2½% stock dividend, in lieu of the cash dividend due Dec. 1 1921. A similar plea at the time of the Sept. dividend was denied.—V. 113, p. 2311, 2079.

Durham (N. C.) Public Service Co.—*Bonds Offered.*—McCown & Co., Philadelphia, are offering at 99½ and int. $100,000 Gen. Mtge. 8% Sinking Fund gold bonds, Series "A."

Dated Apr. 1 1921, due Apr. 1 1936. Interest payable A. & O. in New York without deduction for any normal Federal income tax not exceeding 2%. Penn. 4-mill tax refunded. West End Trust Co., Philadelphia, trustee.

For further descriptions of bonds, property, &c., see V. 112, p. 2083.

Eastern Massachusetts Street Ry.—*Readjustment Plan.*—It is stated that over a majority of the bondholders and a substantial majority of the stockholders have already assented to the proposed readjustment plan outlined in V. 113, p. 2079, 1983.

Great Northern Ry.—*To Receive Dividends.*—See Chicago Burlington & Quincy RR. above.—V. 113, p. 2185.

Hawkinsville & Florida Southern Ry.—*Discontinues.*—This road, which has been operated by R. B. Pegram, receiver, has discontinued business, passenger trains having been taken off on Nov. 15 and freight trains on Nov. 22. The discontinuance of operation was authorized by the I.-S. C. Commission and also by the Superior Court of Bibb County, Ga. Compare V. 113, p. 2311, 2185, 2079.

Houston & Brazos Valley Ry.—*Not in Plan.*—See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308.—V. 112, p. 1866.

Houston (Tex.) Electric Co.—*New Fare Schedule.*—In an effort to solve the transportation difficulties of Houston, the Houston City Council adopted the fare schedule outlined in last week's "Chronicle." This schedule is to remain in effect for a trial period of four months from Jan. 1 1922. See V. 113, p. 2311.

Houghton County (Mich.) Traction Co.—*Receivership.*—Samuel B. Tuell, local manager, has been appointed receiver. High operating costs, jitney competition and decreasing traffic arising from a closing of mines is given as the reason for the company's difficulties. The company is a Stone & Webster enterprise.—V. 112, p. 372.

Illinois Central RR.—*Listing—Earnings.*—The N. Y. Stock Exchange has authorized the listing of $8,000,000 15 year 6½% Secured Gold bonds, due July 1 1936. The proceeds of this issue were applied to discharge obligations incurred on account of expenditures for additions and betterments (see offering in V. 113, p. 71).

Income Account for the Nine Months ended Sept. 30 1921.

Operating revenues	$104,949,272	Equipment rents—net	$1,359,646
Operating expenses	86,299,242	Joint facility rent—net	*Dr.*273,335
		Non-operating income	2,760,594
Net railway revenue	$18,650,030		
Railway tax accruals	6,045,406	Gross income	$16,445,742
Uncollectible ry. revenue	5,787	Deduc. from gross income	9,436,001
Railway oper. income	$12,598,837	Net income	$7,009,741

—V. 113, p. 2185, 2080.

Kansas City & Pacific RR.—*Reorganization—Terms.*—See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308.—V. 113, p. 628.

Memphis Street Ry.—*Receivership May be Lifted.*—It is reported that this company may be taken from receivership and placed on firm financial basis by its sale to Electric Bond & Share Co., a subsidiary of General Electric Co., New York.—V. 113, p. 2311.

Michigan Central RR.—*Sale of Equipment Trusts by U. S. Government.*—See under "Current Events" on a preceding page.—V. 113, p. 1471.

Missouri Kansas & Eastern Ry.—*Reorg.—Terms.*—See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308.—V. 104, p. 2010.

Missouri Kansas & Oklahoma RR.—*Reorg.—Terms.*—See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308.—V. 111, p. 1752.

Missouri Kansas & Texas Ry.—*New Securities Listed.*—The N. Y. Stock Exchange has admitted to dealing the securities of the new company as follows: Missouri Kansas & Texas Ry. (new company) 5% 40-year prior lien mtge. bonds, series "A," "when issued"; 4% 40-year prior lien mtge. bonds, series "B," "when issued"; 6% 10-year prior lien mtge. bonds, series "C," "when issued"; 5% Cum. Adjust. Mtge. bonds, series "A," "when issued" (to be traded in flat); Pref. stock, "when issued" Common stock without nominal or par value, "when issued."

Pays June 1 1921 Interest on 1st Mtge. 4% Gold Bonds.—Interest matured June 1 1921 on the 1st Mtge. 4% 100-year gold bonds due 1990 of the M. K. & T. Ry. Co. was to be paid on Nov. 30. Payment of interest due Dec. 1 1921 was deferred.—V. 113, p. 2308, 2311.

Montreal Tramways Co.—*Bonds Sold.*—Harris, Forbes & Co., and Coffin & Burr, Inc., New York, have sold at 83½ and int., a block of $1,750,000 1st & Ref. Mtge. 5% Gold Bonds of 1911, due July 1 1941.

The entire issue, but not any part, is redeemable at 105 and int. on any interest date. Denom. $500 and $1,000 (c*). Int. payable J. & J. in gold in New York, Chicago or Montreal; also payable in London as to principal and interest in £ Sterling at fixed rate of exchange of $4 86 2-3. Harris Trust & Savings Bank, Chicago, trustee; National Trust Co., Ltd., Montreal, co-trustee. Authorized, $75,000,000; issued, including this offering, $18,085,000. Previous issues are listed on the New York, Montreal and London stock exchanges, and application will be made to list these bonds.

Data from Letter of President E. A. Robert, Montreal, Nov. 26.

Capitalization Outstanding.

Common stock	$4,000,000	First & Ref. Mtge. 5s	$18,085,000
Debenture stock	17,150,000	Underlying closed bonds	3,272,954

Valuation.—The capital value of the company's property as determined by contract with the City of Montreal, amounted to $38,599,246 as of Oct. 31

1921, against which company's total outstanding bonded debt, including the bonds now offered, is only $21,357,954.

Purpose.—Proceeds of this $1,750,000 issue will be used to reimburse company, in part, for additions and extensions.

Earnings 12 Mos. ended Oct. 31 1921 [Earnings Year end. June 30 1921 in V. 113, p. 1465.]

Gross earnings	$11,784,965
Net, after operating expenses, taxes and maintenance	$2,726,757
Annual interest charges on all bonds outstanding	1,051,533
Balance	$1,675,224

Property.—Owns and controls entire street railway system of Montreal and all of its suburbs located on the Island of Montreal, with the exception of about one mile of interurban line entering the city. Lines operated total 267 miles, measures as single track, about 10% of which is located on private right-of-way.

A substantial portion of the electricity used by the company is generated by water power and acquired under favorable terms. Company is also amply supplied with reserve steam stations.—V. 113, p. 2313, 1675.

Muskegon (Mich.) Traction & Lighting Co.—*May Discontinue.*—

The Michigan P. U. Commission has issued an order authorizing the company to discontinue service unless jitney competition is eliminated within 30 days.

The Muskegon City Commission has voted to call a special election for Dec. 14 to secure an expression from the people on the proposition to forbid buses the right to operate where they come into direct competition with the street cars. Muskegon Heights Council also voted to take a similar referendum on the same day.—V. 113, p. 1675.

New York Central RR.—*Sale of Equipment Trusts by U. S. Government.*—

See under "Current Events" on a preceding page.—V. 113, p. 1471.

N. Y. N. H. & Hartford RR.—*Equipment Trusts, &c.*—

The company, having heretofore been authorized by the I.-S. C. Commission to pledge $2,000,000 of its Equipment Trust Notes, Class A, as collateral security for loans evidenced by certain promissory notes in a like aggregate amount, of which $136,000 has been repaid, has been authorized by the Commission to sell Equipment Trust Notes, Class A, so pledged, aggregating $1,602,000, at such price that the total cost to the company of the sale shall not exceed 7½%.

Unconfirmed reports state that consideration is now being given to the maturity on April 1 next of the European Loan of 1907, amounting to about $27,582,163 4% debenture franc bonds. During the war more than half this issue was brought back to this country and resold here, stamped payable in dollars. The latest available figures show that $14,118,000 of the dollar bonds are outstanding and $13,464,162 of the franc bonds.

Results for Quarter and Nine Months ending Sept. 30.

	1921—3 Mos.	1920.	1921—9 Mos.	1920.
Total railway oper. rev.	$30,520,655	$34,694,577	$85,575,656	$90,004,727
Total railway oper. exp.	26,329,378	37,832,701	81,690,482	92,910,745
Net rev. from ry. oper.	$4,191,277	df$3,138,124	$3,885,174	df$2,906,018
Railway operating inc.	$3,013,544	df$4,324,582	$319,284	df$6,136,659
Total non-oper. income	3,004,698	10,837,217	7,209,176	27,567,583
Gross income	$6,018,243	$6,512,635	$7,528,461	$21,430,925
Total deductions	7,027,950	7,100,826	21,103,556	x21,405,453
Net deficit	$1,009,707	x$588,191	$13,575,095	xsur.$25,472

x After allowing, no doubt, for Federal guaranty for 6 months ending Aug. 31 1920, or compensation and lap-overs. The Federal compensation during Federal control Jan. 1 1918 to Feb. 29 1920 amounted to $17,095,884 per annum.—V. 113, p. 1773.

New York Railways.—*Mortgage Opinion.*—

Federal Judge Mayer Nov. 21, in an opinion, answered the request for advice made by counsel for Guaranty Trust Co., trustee of the 1st Mtge. bonds, as to what property was covered by the mortgage. This information was needed in the foreclosure proceedings instituted by the trustee.

Judge Mayer found that the most valuable assets of the company, the franchises and equipment, together with odd items, were subject to the lien and then, summarizing the various properties owned by the railways company, said the property, consisting of stock of the various companies in the system, should be held for the benefit of the general creditors.

Judge Mayer said his opinion on the various properties at this time could be considered only as advisory because of the many other undetermined questions that must be answered before a final decree was entered. —V. 113, p. 1471.

Northern Ohio Electric Corp.—*Earnings Statement.*—

Condensed Earnings Statement for 12 Mos. end. Oct. 31 (incl. Sub. Cos.).

	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$8,864,096	$11,078,759	$8,824,539	$7,121,474
Oper. exp., incl. taxes, &c.	6,901,153	8,408,414	6,408,476	5,079,347
Gross income	$1,962,943	$2,670,345	$2,416,063	$2,042,127
a Fixed charges, incl. divs. on outstanding Pref. stocks of subsidiary companies	1,762,627	1,614,711	1,481,846	1,310,186
Net for divs., deprec., &c.	$200,316	$1,055,634	$934,217	$731,941
Preferred dividends	b360,000	b360,000	360,000	360,000
Balance for deprec., &c.	def$159,684	$695,634	$574,217	$371,941

a Incl. dividends on outstanding Pref. stocks of sub. cos. b Cumulative and unpaid since Dec. 1 1919.—V. 113, p. 533.

Northern Pacific Ry.—*To Receive Dividend—Officer.*—

See Chicago Burlington & Quincy RR. above.

John M. Rapelje, Gen. Mgr., has been elected Vice-President in charge of operations and maintenance, succeeding W. T. Tyler.—V. 113, p. 2186.

Olean Bradford & Salamanca Ry.—*Transfer Agent, &c.*

The Guaranty Trust Co. of N. Y. has been appointed transfer agent of 11,200 shares of Preferred stock and 26,880 shares of Common stock, par $100 each. The New York Trust Co will act as registrar.—V. 113, p. 1675, 1252.

Ottumwa Ry. & Light Co.—*Fares Increased.*—

The company has announced an increase in fares, effective Dec. 1, to from 5 to 7 cents.—V. 113, p. 1574.

Pennsylvania RR.—*Employees and Wages—Lower Freight Rates Demanded—Traffic Off—Maintenance Deferred.*—

See statement of President Rea, addressed to each employee in connection with the proposed wage reduction necessitated by public demand for lower rates under "Current Events," Nov. 26, p. 2264.

Equipment Trusts.—Evans, Stillman & Co., New York, are offering at prices to net 5.90% $250,000 Equipment Trust 6s, maturing Jan. 15 1928-1935.—V. 113, p. 1888, 1675.

Pennsylvania-Ohio Power & Light Co.—*Notes Sold.*—Bonbright & Co. announce the sale at 99 and int., by advertisement on another page, of $750,000 10-Year 8% Bond Secured Sinking Fund gold notes. Dated Nov. 1 1920 and due Nov. 1 1930. Int. payable M. & N. without deduction for Federal income tax up to 2%.

Data from Letter of President R. P. Stevens, Nov. 10.

Purpose.—Proceeds of this issue, $750,000 of notes, together with $400,000 Pref. stock sold locally, will reimburse the company for betterments and improvements.

Capitalization Outstanding Upon Completion of Present Financing.

Underlying divisional 5% bonds (closed mortgages)	$1,939,000
First & Ref. Mtge. 7½s due Nov. 1 1940 (V. 111, p. 1753)	13,000,000
Ten-Year 8% Bond Secured Sinking Fund gold notes (including this issue (V. 111, p. 1950)	2,930,000
Preferred stock, 8% cumulative	2,200,000
Common stock	6,000,000

Earnings of Properties Owned or Controlled, Year ended Sept. 30 1921.

Gross earnings	$4,486,035
Net earnings, after operating expenses and taxes	2,041,790
Annual int. charges on underlying and 1st & Ref. 7½s	1,071,950
Annual interest on $2,930,000 Ten-Year 8% notes	234,400
Balance	$735,440

Net earnings for year ended Sept. 30 1921, after deducting all prior charges, exceed 4 times annual interest requirements on the entire issue of these notes. The percentage of gross earnings from electric light and power and miscellaneous business is more than 85% while the electric railway is less than 15%, most of the latter coming from interurban lines.

The company has issued $3,375,000 Gen. Mtge. bonds (auth. $4,500,000), all of which have been pledged as collateral to the notes, and all bonds hereafter issued under this mortgage will be similarly pledged.

Properties.—Company and subsidiaries own and operate a modern electric light and power system with three power plants of a total 77,666 h.p. present installed generating capacity; transmission lines and distributing systems. Company is installing an additional 20,000 h.p. unit in the main steam power plant at Lowellville, O. Electric railway lines comprise 59.13 miles, single track equivalent, of which 49.35 miles is interurban, 40 miles being on private right-of-way. There are 218.5 miles of high voltage transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O.; Sharpsville, Farrell, Elwood City and Sharon, Pa., and vicinity.

For further description of notes, property, &c., see V. 111, p. 1753, 1950; V. 113, p. 2313, 2186, 2080, 1983, 1574, 1054.

Pere Marquette Ry.—*May Purchase Branch Line.*—

It is understood that the company is considering the purchasing of the Brazil branch of the Chicago & Eastern Illinois RR. This branch extends from Momence, Ill., to Brazil, Ind., a distance of about 90 miles.—V. 113, p. 2186, 1983.

Philadelphia Co., Pittsburgh.—*New York Registrar.*—

The Guaranty Trust Co. of N. Y. has been appointed New York registrar for the First Ref. & Coll. Trust Mtge. gold bonds, series "A," dated Feb. 1 1919. See offering in V. 113, p. 1888, 2080, 2186.

Rapid Transit in New York City.—*Contract Awarded.*—

The contract for the extension of the Queensboro route of the dual subway system, from Grand Central Station to Eighth Ave., was awarded Nov. 22 by the Transit Commission to the Powers-Kennedy Corp., whose bid of $3,867,138 was the lowest. Immediately after the award the contract was sent to the Board of Estimate for approval and with a request for an appropriation so that work could begin at once. Seven bids were received altogether, highest being that of T. A. Gillespie Co. for $5,001,919.

A diagram showing the track extension under Bryant Park and the new stations that will be built was given in the N. Y. "Times" Nov. 6.—V. 113, p. 1773, 629.

Sherman Shreveport & Southern RR.—*Not in Plan.*—

See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308. —V. 102, p. 713.

Southern Railway.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $5,655,000 additional 1st Consol. Mtge. 5% bonds, due July 1 1994, making total applied for $79,414,000.

Of the bonds applied for there were issued (*a*) $154,000 for a like amount of Virginia Midland Ry. Serial Mtge. 5s, which matured on March 1 1921, and (*b*) $5,501,000 for a like amount of 1st Mtge. 6s of Georgia Pacific Ry., which mature on Jan. 1 1922. Compare V. 113, p. 1983, 2081.

Texas & Oklahoma RR.—*Not in Plan.*—

See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308. —V. 102, p. 887.

Union Pacific RR.—*New Financing Reported.*—

The company, according to reports, is making arrangements for a new bond issue, which may be announced shortly. Amounts ranging from $15,000,000 to $35,000,000 are mentioned in this connection. Kuhn, Loeb & Co. are mentioned as being the bankers which will probably handle the flotation.

Resignations from Board.—

Mortimer L. Schiff and Otto H. Kahn of Kuhn, Loeb & Co. have resigned as directors. This action was taken in compliance with Section 10 of the Clayton Act, it is said.—V. 113, p. 1676, 1575.

United Light & Railways.—*Notes Called.*—

All of the outstanding $2,000,000 7% Bond Secured notes, due April 1 1922, have been called for redemption Dec. 24 at 100 and int. at the N. Y. Trust Co., trustee, 100 Broadway, N. Y. City. Compare V. 113, p. 1984.

United Rys. & Electric Co. of Baltimore.—*Wages.*—

Following a conference between officials of the company and representatives of its employees, the employees Nov. 28 agreed to accept a reduction in wages of 2 cents an hour, effective Jan. 1. For the motormen and conductors, the most numerous class affected, this will mean a wage of 50 cents an hour. In addition to the 5% reduction in the salaries of all officials of the company, previously announced, President C. D. Emmons said a reduction of 4% in the salaries of office employees would go into effect on Jan. 1. The company estimates the reduction will mean a saving of about $300,000. This, with other economies the company hopes to make, should bring the earnings up to $1,000,000 during 1922, the minimum set by the P. S. Commission to cover fixed charges, &c.—V. 113, p. 2186, 1575.

United Traction Co., Albany.—*Trolley Strike Ends.*

Former employees of the company who went on strike on Jan. 29 because of a 25% reduction in wages voted to terminate the strike Nov. 21. Similar action was taken by the Troy members of the union, although the company has been operating its lines as far as possible with non-union crews and a reduced wage scale since early in Feb., the earnings for the past ten months shows a decided falling off as compared with the same period in 1920. —V. 113, p. 1362, 1055.

Washington-Virginia Ry.*Protective Committee, &c.*—

The committee named below recently in a notice to the holders of the $2,500,000 Washington Alexandria & Mt. Vernon Ry. Co. 1st Mtge, 5% bonds said in substance:

The continued default in the payment of the overdue interest on the above bonds makes advisable the forming of a protective committee to care for the interests of the bondholders. The coupons representing interest due March 1 1920 was paid on Feb. 3 1921; no interest has been paid since that time, nor does it seem likely that the Washington-Virginia Ry., the present operating company, will be in funds to make further interest payments in the near future.

Default has been also made in the payment of interest on the bonds of the Washington Arlington & Falls Church Ry., and we are informed that a protective committee is now being formed for at least one of the Washington Arlington & Falls Church bond issues.

At the request of certain holders and institutions largely interested in the Washington Alexandria & Mt. Vernon issue, the undersigned have consented to serve as a committee. Mr. Parsons, who succeeded the late Howard S. Graham as Chairman of the noteholders' protective committee, has resigned from that committee so that he may be entirely free to act in the interests of your bonds.

Bondholders are urged to promptly deposit their bonds with all unpaid coupons, including that of Sept. 1 1920 attached, with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Phila., depositary.

Committee.—Lewis H. Parsons, Chairman; John W. Hamer, Samuel J Steele, all of Philadelphia, and Wm. G. Baker Jr. of Baltimore, with L. Schmidt, Secretary, 435 Chestnut St., Philadelphia.—V. 113, p. 2186, 1984.

Western Pacific RR.—*Securities Authorized.*—

The I.-S. C. Commission Nov. 21 authorized the company to issue $3,000,000 1st Mtge. bonds, to be sold at not less than 94 and int. Pro-

ceeds are to be applied to the redemption and payment at par and int. of $2,700,000 outstanding Equipment gold notes and to reimburse the company in part for the payment of $300,000 of such notes which became due and were paid Aug. 1 1921.

Arrangements were made by the company to purchase 5 mikado type freight locomotives, 400 steel underframe gondola cars and 1,500 steel underframe box cars, under an agreement of conditional sale dated Aug. 1 1918, with Equitable Trust Co., New York, at an aggregate cost of $4,125,625. By the terms of this agreement $525,625 was to be paid in cash and the remaining $3,600,000 in 12 consecutive annual installments of $300,000 each, evidenced by Equipment gold notes bearing int. at the rate of 6% per ann. There are now outstanding $2,700,000 of these notes held by Equitable Trust Co., New York.—V. 113, p. 2313, 2081.

West Penn Rys.—*Acquisition.*—

The company, it is announced, has purchased the West Virginia & Maryland Power Co. of Kingwood, W. Va. The latter company recently was organized to supply electric service from Grafton, W. Va., eastward through Taylor and Preston Counties, W. Va., and Garrett County, Md., into the coal fields along the upper Potomac. The plant at Grafton was purchased by the incorporators of the West Virginia & Maryland Power Co. and the sale to the West Penn interests carries with it the Grafton plant.—V. 113, p. 1157.

Wheeling Traction Co.—*To Pay Notes.*—

The $309,530 of Pan Handle Trac. Co. 7% Stock Purchase notes due Dec. 1 will be paid off at Dec. 1 1921 at office of Dollar Savings & Trust Co., Wheeling, W. Va.—V. 113, p. 536.

Wichita Falls & Northw. Ry.—*Reorganization—Terms.*

See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308. —V. 112, p. 1743.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" of Dec. 1 said in substance:

(1) *Oil Line and RR. Orders.*—"In the Chicago district orders from builders who took recent car business came in time to prevent some curtailment of mill operations. About 30,000 tons has been placed in the past fortnight. Bids on 40,000 tons of rails for the Argentine are to be opened this week. German and Belgian mills have $6 per ton advantage on freight, but the requisite financing may not be easy for European mills.

"The activity in line pipe for oil fields is due largely to the fact that makers have been willing to accept low and unprofitable prices to secure orders. The Pure Oil Co. has contracted for a 250-mile line of 8-inch pipe amounting to 17,000 tons. Another contract for 13,000 tons of various sizes is expected to be closed this week. One oil company has increased a recent pipe inquiry to 20,000 tons and in addition is considering 10,000 tons of plates for tank work.

(2) *Other Business.*—"Seasonal influences are more evident in the heavier steel lines, particularly plates and structural shapes, which are quiet. Under present market conditions tank shops are bidding on work without first getting prices on the steel. In structural work a 3,100-ton contract for subway extension in New York and 2,600 tons taken at Pittsburgh for power transmission towers in the South are the chief items.

(3) *Operations.*—"Mill operations are fairly well maintained. In a few instances a special effort has been made to give more men employment against the holidays. The average for the industry is probably 40 to 45%.

(4) *Prices.*—"There is no new development in prices. On smaller lots of plates, shapes and bars 1.60c. is commonly the basis, and as heretofore larger business is done at 1.50c. In the wire trade, while there are $2 90 nail contracts on the books and plain wire contracts at $2 60, deliveries are made at $2 75 for nails and $2 50 for wire under extensions of the prices prevailing before Sept. 12.

"The American Sheet & Tin Plate Co. opened its books on Nov. 23 for 1922 business at 3c. for black and 4c. for galvanized [contrasting with 2.75c. and 3.75c. recently and 4.85c. and 6c., respectively, Nov. 30 1920—Ed.]. Independent companies are naming these prices also, but the present inactive market has not seriously tested them.

(5) *Tin Plate.*—"Winter operation of tin plate mills promises to be on a good scale, in view of the thorough cleaning out of stocks. Welsh makers of tin plate, with 40 shillings ocean freight to Vancouver, took 150,000 boxes there lately at close to $5 25 per box, duty paid. This is well below any American competition. On recent Pacific Coast contracts Baltimore makers, with an all-water haul, have been able to underbid Pittsburgh.

(6) *Pig Iron.*—"Very little activity is reported in the pig iron market. Some concessions are being made in the Philadelphia and Chicago markets and the $17 50 quotation on Southern iron is more freely named, although $18 is still the general asking price.

(7) *Iron Ore.*—"The 1921 movement of iron ore by vessel from Lake Superior ended this week with a total of 22,300,726 gross tons, the smallest since 1904. From 1920 the falling off was 36,226,500 tons, or 62%. The record year was 1916, when 64,734,000 tons came down the Lakes.

"Lake Superior mining operations promise little for the coming winter, though at some Gogebic properties three days' work a week instead of two has been given recently. At a few mines of independent companies mining wages are back to the 1914 level.

Coal Prices, &c.

Prices.—Large retail distributors of bituminous coal at Boston are reducing retail prices from $9 25 a net ton to $8 75, the second within 30 days. Boston "N. B." Dec. 2.

A cut of $1 a ton on lump and nut coal at the mines was put into effect Dec. 1 by Colorado Fuel & Iron Co.

Big Coal Company Merger Under Way.—Independent Pennsylvania concerns in Panhandle field may consolidate to form $50,000,000 combine.

Oil Production, Prices, &c.

Mexia Field, One Year Old, Now Producing from 40,000 to 50,000 Barrels a Day—Could be Increased to 100,000.—"Oil, Paint & Drug Reporter" Nov. 28, Pet. Sec. 15. Expected to beat Cushing record. "Oil Trade Journal" Dec. 1921.

Refined Oil Export Prices Reduced One Cent a Gallon.—(Gasoline in cases from 34¼ to 33¼ cts., &c.). Boston "N. B." Nov. 29, p. 4.

Mexican Oil.—Oil shipments from Tampico, Mex., see "Current Events."

Higher price for crude oil ($1.484 for light oil) raises Mexican tax under original 10% levy from 10.77 cts. for light oil in Oct. to 14.84 cts. in Nov.

Total Mexican production tax in September in U. S. dollars, $1,992,777; export taxes, $3,128,365. "Oil, Paint & Drug Reporter" Nov. 28, Pet. Sec., p. 20.

Standard Oil Deal with Persia Contested.—"Post" Dec. 2, p. 3.

Prices, Wages and Other Trade Matters.

Big Wool Sale at Boston.—Prices rise, and not a pound withdrawn of 7,000,000 offered. "Times" Dec. 2, p. 30.

Expects $70 Print Paper Early in 1922.—P. T. Dodge, President of International Paper Co., Dec. 1 admitted that the company may shortly reduce the price of print paper for the first quarter of 1922 delivery to 3½ cts. a pound, or $70 a ton, as compared with a current price of $80, and a reduction of $60 a ton from the peak price late in 1920 and early in 1921. Labor situation is improving daily. "Times" Dec. 2.

Hotels at California Winter Resorts Make Sharp Reductions.—"Wall St. J." Dec. 1, p. 10.

Harvester Ohio Plan to Resume.—The Springfield works of the International Harvester Co. will resume practically normal operation within the next week. "Times" Dec. 2, p. 28.

Prices.—Coffee on Nov. 29 made a new high price, 9⅛ cts. (at wholesale in N. Y.), contrasting with 5⅝ cts. March 13 1921.

Refined copper has been selling at 13⅝ cts. for December deliveries, with an increasing effort to get 13¾ cts.

Cement price war cuts 10 cts. here. "Times" Nov. 28, p. 25.

Maple flooring advances $5 to $10, with further boosts promised. "Times" Nov. 28, p. 25.

Muslin price reduced for December on "Fruit of the Loom" to 17½ cents. "Times" Nov. 28, p. 25.

New raw sugar reported lower; cut to 2¼ cts. reported. "Times" Nov. 27, Sec. 2, p. 6.

Dry goods prospects—High prices tend to check buying of cotton piece goods. (Service letter of National Wholesale Dry Goods Association.) "Times" Nov. 29, p. 22.

Brady Says Great Crisis Faces Theatrical Interests in N. Y. City.—Managers, actors, stagehands meet and discuss conditions. "Times" Nov. 30, p. 13.

Factory Men in N. Y. State in October Earn 15% Less Than in Same Month Last Year.—"Times" Nov. 27, Sec. 2, p. 3.

Wage Cut Necessary to Avoid Cotton Mill Curtailment in New England.—"Wall St. J." Nov. 29, p. 8.

Milk Union to Sue Firms for $2,000,000 Claimed as Due the Striking Employees.—"Sun" Nov. 28, p. 3.

Socialists to Form New Labor Party.—Farm organizations, unions and Non-Partisan League invited to join the movement. "Times" Nov. 29, p. 13.

Tanneries Cut Wages.—Wage reductions averaging 12% or more, affecting 40 tanneries in Peabody, Salem and Lynn, were announced Monday in plants that normally employ about 8,000 persons. "Boston N. B." Nov. 30, p. 2.

Arbitrator in N. Y. Printing Dispute Extends Status Quo for Two Years.—Dr. John Lovejoy Elliott, as arbitrator, Nov. 28 handed down a decision continuing until Oct. 1 1923 the present wage scale for 5,000 compositors in the New York book and job printing trades, with possible readjustment Oct. 1 1922. The employers were asking a cut of $5 per week; the workers, through Typographical Union No. 6, $5 a week increase. The wage scale continued provides $50 per week for day workers, $53 for night workers and $56 for those on midnight shifts, all for 44 hours' day work, 40 hours' night work and 35 hours' after midnight work. "Times" Nov. 29, p. 18.

Another Cut Sought in Papermaking Wages.—Twelve large paper manufacturing companies have applied for a further reduction in wages of 10% to 26%, and a board of arbitration has granted a hearing on Dec. 8. Boston "News Bureau" Dec. 1, p. 6.

International Paper Co. Sues.—The company has brough suit for $150,000 damages against officials of International Brotherhood of Pulp, Sulphite & Paper Mill Workers and other officials involved in the strike which tied up mills for two months. Several hundred defendants are involved. "Bost. N. B." Nov. 29, p. 11.

Packers' Strke in 15 Cities Called by Amalgamated Union.—A strike of 35,000 workers has been called for Dec. 5 by Amalgamated Meat Cutters & Butchers Workmen of N. A. against the 10% wage cut which was accepted in case of the Big Five packers. "Post" Dec. 2, p. 2.

Chicago Needle Trades Workers Walk Cut When "Piecework" Is Ordered.—"Times" Dec. 2, p. 19.

Milk Strikers Returning, Say Dealers.—Some of wagon forces recruited up to normal; men's leaders deny they are deserting. "Times" Dec. 2, p. 19.

Garment Strikers Enjoin Employers.—First order for unions under conspiracy law forbids violation of contract; Untermyer leads in test. "Times", Nov. 30, p. 10; Nov. 29, p. 13; Dec. 1, p. 8; Dec. 2, p. 19.

Insures Chicago Builders in War on Unions.—Chicago Citizens' Committee adopts new plan to enforce the Landis wage award. "Times" Dec. 1, p. 8.

Port of New Orleans Involved in Strike.—Between 12,000 and 15,000 cargo loaders quit work in sympathy with seamen. "Post" Nov. 25, p. 1.

Review the Conditions in Building Trades.—U. S. Department of Labor reports that the wholesale price index on building material, not including steel, was 192 for October, or 92% above the 1913 average. The index for September 1921 was 193, and in October 1920 313, or 213% above the 1913 figure. "Times" Nov. 27, Sec. 9, p. 1.

Department Stores Gain in Second Federal Reserve District.—The monthly review of the New York Reserve Bank reports: "October sales by 49 firms operating 62 stores were 2.8% larger than in October 1920. A gain of 4.4% in the sales of stores in New York City and Brooklyn offset small decreases reported in other cities. Sales in October were nearly 50% larger than in September; the seasonal increases in the two previous years were about 35%. "Times" Nov. 29, p. 27.

Italian Labor Gives Up Gains.—Workers surrender prestige won in war; move for industrial peace; long term agreements set aside to start mills running. "Sun" Nov. 29, p. 15.

Obregon Belittles Local Outbreaks in Mexico.—General condition good, he says, looking back over year in office. "Times" Nov. 27, p. 2.

Spot crude rubber at 20½c., the highest price for spot rubber in a year; large tire companies have been active buyers. "Wall St. J." Dec. 1, p. 1.

Legislation, Litigation, Taxation and Miscellaneous.

Gov. Miller Names Men to Revise N. Y. City Charter.—Francis M. Scott, a former Justice of the Supreme Court, Chairman. "Times" Nov. 29, p. 8.

Tariff Hearings Dec. 7.—Tariff hearings will be resumed on Dec. 7 and should be completed within two weeks, the tobacco schedule first and the others to be limited to two days each if program is carried out.

Tax on Gifts Under 1921 Law May be Open to Question.—"Wall Street Journal" Nov. 29, p. 9; Nov. 30, p. 9.

Farm Group to Fight Sales Tax for Bonus.—Has votes to kill it in the House, Representative Dickinson says, if plan is attempted.

Hearing as to Modifying Packers' Decree.—Hearing to determine the advisability of recommending to the District of Columbia Supreme Court a modification of the "Big Five Packers'" decree to enable them to resume operation of unrelated industries began Nov. 28 before a joint committee formed by Attorney-General Daugherty, viz.: Herman J. Galloway of Department of Justice, Chairman; Bayard T. Hainer, attorney for the Agriculture Dept., and F. C. Hall of the Commerce Dept. Modification is sought by the California co-operative canneries and others, who claim that the withdrawal of the packers from the distribution of canned commodities deprived them of their markets. The National Wholesale Grocers' Association and other organizations oppose any modification. "Times" Nov. 27, p. 19.

Trade Commission Denied Right to Operating Records in Cost Reporting Case.—Justice Bailey of District of Columbia Supreme Court Nov. 30 denied the application of the Federal Trade Commission for an order requiring the Claire Furnace Co. and 21 other Eastern steel and iron corporations to produce certain papers and documents for examination by its counsel. The steel corporations previously had obtained a temporary injunction to same effect. "Times" Dec. 1, p. 16; Nov. 30, p. 24; "Iron Age" Dec. 1, p. 1411.

Would Annul Marine Act Provisions that Hit Treaties.—Government finds it impossible to put Sec. 34 of the Jones Law into effect and would have it repealed. "Times" Nov. 26, p. 10.

N. Y. P. S. Commission Begins Albany Hearing on Lower Telephone Rates for All N. Y. State.—Corporation Counsel O'Brien alleges unfairness in acting while N. Y. City case is undecided. "Times" Nov. 30, p. 36. Conference of Mayors for immediate action; "local area" system for determining charges favored at Albany meeting. "Post" Nov. 29, p. 2.

Syracuse Loses Appeal on Telephone Orders.—P. S. Commission will not grant rehearing. "Sun" Dec. 2, p. 6.

Hoboken Begins Action for More Ferries Between N. Y. City and N. J.—D. L. & W. is defendant in first test before Leo J. Flynn, an Examiner of I.-S. C. Commission. "Times" Nov. 30, p. 9; Dec. 1, p. 25.

Unions Want Income Tax to Help the Idle.—Unemployment council of unions would impose a special levy above $3,000. "Times" Nov. 27, p. 16.

$1,000,000 *Whiskey Seized in Alleged Rum Import Fraud.*—"Times" Nov. 27, p. 1.

Lockwood Committee and Realty Association Agree on Test Case in 10% Rent Ruling.—"Times" Nov. 29, p. 1.

Will Fight Kansas Court.—United Mine Workers to test validity of industrial tribunal. "Times" Nov. 30, p. 7.

Four in Tile Trust Sentenced to Jail.—Must serve 2 to 4 months and pay $3,500 to $4,000; 29 other men also fined; 19 corporations are fined; pleas of guilty prevent appeals; Judge Van Fleet says nefarious system stops building. "Times" Nov. 24, p. 23.

104 *Are Indicted in Glass Inquiry.*—Manufacturers and a union head are accused of combining to control output; price fixing through a common "selling agency" is charged. "Times" Nov. 29, p. 31.

Swiss Company Sues Alien Property Custodian.—The Swiss National Insurance Co. of Basle and N. Y. City filed suits Nov. 28 in the District of Columbia Supreme Court against Thomas W. Miller, Alien Property Custodian, for the return of more than $1,000,000 worth of railroad, industrial and municipal stocks and bonds which were seized Nov. 18 1918 under the Trading with the Enemy Act. "Times" Nov. 29, p. 23.

Rain Comes to the Aid of Southeastern Power Companies.—"Electrical World" Nov. 26, p. 1087.

Four Different Proposals for Power Development on St. Lawrence River.—'Electrical World" Nov. 29, p. 1039.

U. S. Govt. to Sell 1,898 Dwellings at Auction.—The entire villages of "Fairview" and "Morgan," at Camden, N. J., and "Harriman," Bristol, Pa., near Trenton, are to be sold by Joseph P. Day at public auction to the highest bidder on Dec. 10. "Times" Nov. 27, Sec. 9, p. 1 & 2.

Housing Survey.—Over $7,000,000,000 in buildings needed to relieve present shortage ("Building Age"). "Times" Nov. 27, Sec. 9, p. 1.

Send Phone Messages Over Trolley Wires.—General Electric tests apparatus or communication on electric railroads. "Times" Dec. 1, p. 17.

Dues Paid to Union Local Not Taxable.—No exemption in case of national organizations without local bodies. "Post" Nov. 30, p. 11.

Vienna Mobs Loot Hotels and Stores; Attack Americans.—"Times" Dec.1,p.1

To Help Ponzi Creditors.—Trustees plan to pay 10% dividend before Christmas. "Times" Dec. 2, p. 8.

Nineteen Members of Marble Industry Employers' Association Fined, but Freed on Probation.—Justice McAvoy Suspends 19 jail terms of 6 months to 3 years. "Times" Dec. 2.

New Interests Join Mexican Banking Group—Hope for Settlement.—"Wall Street Journal" Dec. 1, p. 6.

Panic in Berlin as Mark Rises and Stocks Drop.—"Times" Dec. 2, p. 1.

German "Bargains" Confiscated at Frontier and Purchasers Fined.—"Post" Nov. 30, p. 4.

Matters Covered in the "Chronicle" of Nov. 26.—(a) New Federal tax Act n full, p. 2267 to 2285. (b) The new capital flotations for October and the 10 months, p. 2236. (c) Building statistics for the U. S. for Oct. 1921, p. 2223. (d) Maladjustments in wages of coal miners, p. 2241. (e) Trade nformation associations not illegal; Government loses its case against American Linseed Co. and other linseed oil crushers, p. 2256. (f) Decisions on "reasonable rent"; Federal Judge Hand fixes 8% as fair return, p. 2258. g) City of Chicago loses libel suit for $10,000,000 against the Chicago 'Daily Tribune"; text of decision of Judge Fisher, p. 2259.

Alabama Power Co.—*Secured Gold Notes Called.*—

All of the outstanding $2,900,000 5-Year 6% Secured gold notes have been called for redemption Dec. 31 at 100½ and int. at the New York Trust Co., 100 Broadway, N. Y. City. Compare offering of $6,500,000 1st Mtge. Lien & Ref. 6% gold bonds due 1951, in V. 113, p. 2314.

Alliance Gas & Power Co.—*Bonds Called.*—

All of the outstanding General Mtge. 10-year 8% sinking fund gold bonds, Series "A," dated Jan. 1 1921, have been called for payment Jan. 1 1922 at 113.7535% and int. at the Colonial Trust Co. of Philadelphia. (See also Ohio Public Service Co. in V. 113, p. 1778.)—V. 113, p. 1774.

Allied Packers, Inc.—*Plan Operative Jan. 1 1922—Modification of Plan.*—

The committee of which George W. Davison is Chairman in a notice to the holders of certificates of deposit under plan of readjustment dated April 30 1921, as modified, says in substance:

Because of the time it has taken to secure deposits under the plan it will be impossible to consummate the plan until about Jan. 1 and therefore in the judgment of the committee it is advisable that the plan should be consummated as of Jan. 1 1922.

This necessitates a formal modification of the plan so that (1) holders of certificates of deposit representing debentures will, not later than upon the consummation of the plan, be entitled to receive in cash the interest on the deposited debentures represented by their certificates of deposit for the 6 months' period up to Jan. 1 1922, upon presentation of certificates required by the income tax laws and regulations; and (2) the First Mortgage bonds shall bear interest and the Prior Preference stock and Preferred stock deliverable under the plan shall carry dividends from Jan. 1 1922.

The committee has modified the plan and has caused a statement of such modification dated Nov. 21 1921 to be filed with Central Union Trust Co., New York, depositary, and with First National Bank of Phila., Fort Dearborn Trust & Savings Bank, Chicago, and First National Bank of Boston, sub-depositaries. (Compare V. 112, p. 1980, 2081; V. 113, p. 73, 186.) V. 113, p. 1677, 1474.

American Chicle Co.—*New President, &c.—Earnings.*—

Thomas H. Blodgett has been elected President succeeding Darwin R. James Jr. Robert Gair Jr. has been elected a director succeeding George H. Worthington of Cleveland.

The statement for the six months ending June 30 1921 will be found under "Financial Reports" above.—V. 113, p. 2314, 1677.

American Glue Co.—*Change in By-Laws, &c.*—

The stockholders will vote Dec. 16 on approving several changes in the agreement of association and the by-laws, as recommended by the directors.

It is proposed to change the by-laws so that quarterly distributions can be made on the Preferred stock instead of semi-annual payments at present, to be paid quartersly, Feb. 1, &c. It is also proposed to make it possible to have three assistant treasurers, instead of two, change the annual meeting from the fourth Tuesday in Feb. to the third Tuesday in Jan., and make it possible for the company to pay quarterly dividends on the Common stock on March 15, &c., instead of semi-annual disbursements in May and November.—V. 112, p. 1980.

American Linseed Co.—*Trade Information Associations Not Illegal—Govt. Loses Its Case Against Linseed Oil Crushers.*

See "Current Events," "Chronicle," Nov. 26, p. 2256.—V. 113, p. 2083

American Steel Foundries.—*Production—Outlook.*—

The company's percentage of production is reported to be increasing steadily and next month will be running 60% capacity, compared with 25 to 30% during the entire autumn. Most of the new business, it is stated, is the result of railroad equipment orders. Four additional furnaces have been blown in within the past month. President R. P. Lamont states that the outlook is decidedly better.

Regarding the financial statement of the company covering the 9 months' period ending Sept. 30 1921, which is due at this time, Mr. Lamont is quoted as saying that it had been decided to issue no statement prior to the issuance of the annual report for the calendar year 1921.—V. 113, p. 105 .

American Tel. & Tel. Co.—*Convertible Bonds.*—

More than $9,000,000 of the $48,367,200 7-year 6% Convertible bonds have been exchanged for stock of the company. The conversion gives the investor a considerably higher yield on his investment. The convertible feature provides: At the option of the holder or registered owner, except when the transfer books are closed, the bonds may, at any time after Aug. 1 1920 and until Aug. 1 1925 be converted at their face value into as many shares of the Common stock of the company as the face value of the bonds presented for conversion is a multiple of $100, upon an additional payment of $6 for each bond so presented. With an adjustment of current or accrued interest and dividends.—V. 113, p. 2315.

American Transit Co., Inc.—*Detroit-Windsor Bridge.*—

R. T. Scott & Co., Ltd., of Toronto and Detroit, exclusive fiscal agents for the sale of the company's securities, have issued a legal prospectus and other data on the proposed Detroit-Windsor Bridge project, giving the proposed plans on the construction, the board of directors, capitalization, &c.

The authorized capital consists of $3,750,000 stock (par $100) and $30,000,000 bonds (of $300, $900 and $1,500 denomination.)—V. 113, p. 2315.

Atlantic Lobos Oil Co.—*Earnings for Half-Year.*—

Results for—	*Half-Yr. '21.*	*Cal. Yr. '20.*
Net earnings	$3,769,968	$1,678,629
Lease, rentals and expenses	151,098	53,110
Development work and drilling	526,483	486,934
Depreciation	450,000	
Federal income taxes	261,661	est. 86,670
Preferred dividends	1,052,000	
Balance, surplus	$1,328,726	$1,051,915
Previous surplus	413,654	def.264,900
Export taxes applicable to 1920	814	
Miscellaneous		deb.373,362
Surplus at end of period	$1,741,565	$413,654

Because of the oil tax dispute with the Mexican authorities this company and other American producers discontinued oil shipments from July 1 until September, when they were resumed.

Exploration Under Contract with Standard Oil Subsidiary.—

The company's statement for the six months ending June 30 1921 is further quoted as saying: "The earnings, which were at the highest rate within the company's experience, were largely expanded by production secured from well on Lot. No. 148, Amatlan, which was completed early in March. This well was subsequently supplemented by another of similar capacity on Lot No. 199, Amatlan. The entire Amatlan producing area was invaded by salt water, which reduced the output of nearly all wells, our own included, to a small fraction of their former yield. Your company has, however, succeeded in purchasing on advantageous terms a large quantity of oil daily at the wells, for a period of one year, from production in the Toteco district. This will enable your company to continue operations pending the finding of new production of its own from development of more remote areas under exploration. Such exploration is going energetically forward in two widely separated areas, the Hacienda de la Aguada and in the Chicimantla and Ocotopec, south of Tuxpam River.

This double activity has been rendered possible through an agreement with the Transcontinental Petroleum Co. (Standard of New Jersey subsidiary) under which agreement and with mutual and reciprocal privileges and obligations, the Transcontinental Company becomes entitled to one-half the production from Aguada, in exchange for one-half the production from some 29,000 hectares of leases selected by your company from the much larger holdings of the Transcontinental Company.

Current assets amount to $6,421,131 and current liabilities $2,037,384. —V. 113, p. 964.

Atlantic Fruit Co.—*Interest Default—Protective Committee.*—The interest due Dec. 1 on the $10,000,000 7% 15-Year Sinking Fund Conv. Gold Debs. has been defaulted.

The committee (below) in a notice Dec. 1 to the debenture holders says: "In view of the default in interest on the debentures, it is clear that there must be a readjustment of the securities of the company to make provision for the further capital requirements and to carry over the present period of depressed earnings, and to continue the company as a going concern.

"The committee has conducted an independent investigation with regard to the properties and operation of the company, and it is expected that a complete plan will be agreed upon and presented to the debenture holders in the immediate future which will make provision for the company's present difficulties. It is not contemplated that the holders of debentures be asked to make any cash contribution of new capital."

Committee.—Howard Bayne, Chairman, C. A. Boody, Robert K. Cassatt, H. B. Clark, E. N. Potter, J. Herndon Smith, G. R. Walker, with C. E. Warren, Sec., and Joseph P. Cotton, Counsel. Depositary, Columbia Trust Co., 60 Broadway, New York.

The directors in a statement announcing the default in interest, say: "In consequence of the very large cash requirements with the completion of the sugar project in Cuba, which is now ready for grinding the season's crop, and because of the general condition of the shipping business, there is no cash available for the payment of the interest on the 7% bonds due Dec. 1." —V. 112, p. 565, 852, 935.

Atlas Powder Co.—*Work on Darco Plant Begun.*—

The Atlas Powder Co. has begun construction work on a new plant for Darco Corp. (controlled by Atlas Powder Co., which underwrote its stock issue. (V. 112, p. 2645) at Marshall, Tex., according to an announcement by President W. J. Webster.

The plant is designed to have an annual capacity of 6,000 tons of Darco, which is a new type of refining carbon essential in a wide range of industries. Orders have already been received for a large proportion of the output for use in the refining and purifying of sugar, edible oils, lactose, maltose, gelatine, drugs, chemicals, soft drinks and many other products.

Ground has already been broken and it is expected that the factory will be completed within six months. Surrounding the plant are large deposits of lignite, which is the basic material used in making Darco by the patented Darco process. An area of land has been bought by Darco Corp. holding a supply of lignite adequate for continuous operations. There is natural gas at the site of the plant so that production costs will be at a minimum. (Official.)—V. 113. p. 538, 420.

Austin, Nichols & Co., Inc., N. Y.—*Resignation.*—

John C. Mahlan has resigned as First Vice-President, effective Jan. 1. —V. 112, p. 2187.

Autosales Corporation, N. Y. City.—*Pref. Stock Div.*—

The directors have declared, "out of accmumlated surplus and net earnings," a dividend of 4% on the Preferred stock, payable Dec. 31 in Preferred stock, at par, to holders of record Dec. 16. The 4½% Pref. stock distribution which was made Dec. 31 1920 covered accrued dividends from March 31 1920 (when 1½% in cash was paid) to Dec. 31 1920.—V. 112, p. 2540.

Avalon Rubber Mfg. Co., Barberton, O.—*Receivership.*

Ray F. Hamlin and John M. Crawford have been appointed receivers.

Banner Consolidated Mines, Inc.—*New Director.*—

William H. Pinley, President of the Chicago & North Western Ry. Co., has been elected a director.—V. 113, p. 2188.

Bethlehem Steel Corp.—*Notes Called—Conversion.*—

All of the outstanding Secured Serial 7% gold notes, Series "D," have been called for redemption Jan. 16 at par and int. at the Bankers' Trust Co., New York.

The right to exchange the notes for Consol. Mtge. 30-Year Sinking Fund 6% gold bonds, Series "A," due Aug. 1 1948, will continue up to Jan. 16 1922. (See advertising pages in last week's "Chronicle.")—V. 113, p. 2188, 1890.

Burroughs Adding Machine Co., Detroit.—*Sales.*—

October sales exceeded September by $500,000 (not $350,000 as currently reported.)—V. 113, p. 2188.

Burns Brothers.—*Approves Capital Increases, &c.*—

The stockholders on Dec. 1 approved the amendments to the by-laws and authorized the increase in the capital stock, necessary for the acquisition of the Wm. Farrell & Sons as outlined fully in V. 113, p. 1986, 2315.

Bush Terminal Buildings Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,784,300 7% Cumul. Pref. stock, par $100, with authority to add $2,215,700 additional on official notice of issuance, making the total amount applied for $7,000,000. The stock was issued to cover expenditures made in the development of the company's properties.

Income statement for the 8 months ended Aug. 31 1921 shows: Gross rentals from loft buildings, $1,588,520; expenses operation loft building, $681,185; net earnings from loft buildings, $907,335; total net earnings, $1,013,448. Deduct taxes (incl. $3,557 Federal taxes), $276,719; interest on bonded debt, $298,458; sinking fund, $89,402. Surplus, $348,868. —V. 112, p. 1619.

California Petroleum Corp. and Sub. Cos.—*Consolidated Income Account Nine Months.*—

Quarters ending—	*Sept. 30 '21.*	*June 30 '21.*	*Mar. 31 '21.*	*Total 9 Mos.*
Gross earnings	$1,863,009	$2,047,285	$1,872,896	$5,783,190
Operating expenses	820,852	770,596	686,762	2,278,210
Net earnings	$1,042,157	$1,276,689	$1,186,134	$3,504,980
Deduct—Prov. for depr.	$176,114	$167,495	$150,529	$494,138
Provision for depletion	64,209	76,420	74,906	215,535
Losses written off	99,927	41,176	26,957	168,060
Interest on bonds	12,961	12,791	12,681	38,433
Res. for Fed. taxes & other contingencies	119,407	194,845	184,339	498,591
Pref. divs. at 7%	(1¾%) 176,283	(1¾) 179,192	(1¾) 182,079	(5¼) 537,554
(a) Sub. cos.' share	51,724	52,155	46,892	150,771
Bal. carried to surplus	$341,531	$552,615	$507,752	$1,401,898

Balance unappropriated surplus at Jan. 1 1921, $1,034,359. Deduct loss from operations of properties in escrow, $11,493, and add balance of net income for first nine months of 1921, $1,401,898; total surplus Sept. 30 1921, $2,424,764.—V. 113, p. 853.

Canadian Car & Foundry Co., Ltd.—*Plants Close Down.*

The shops at Saint Pierre-Aux-Liens and Turcot, Que. (which employs about 2,000 men when operating at capacity), have practically closed down. The shut-down is said to be temporary, and it is expected that the plant will reopen about Dec. 31.—V. 113, p. 1986, 1679.

Carthage (N. Y.) Sulphite Pulp & Paper Co.—*Bonds Sold.*—Stroud & Co., Philadelphia, announce the sale at 100 and int. of $600,000 1st Mtge. 20-Year 8% Sinking Fund gold bonds, dated Aug. 1 1921 and due Aug. 1 1941. An advertisement appears as a matter of record elsewhere.

Earnings.—Net earnings, after all taxes, as reported for the past 5 years ending Dec. 31 1920, have been $1,060,637, or an average of $212,000 per annum, or more than 4 times the interest requirements of this issue. Net earnings for 1920 are reported, after all taxes, as $299,615.

Condensed Balance Sheet Dec. 31 1920 (After Present Financing).

Assets—		*Liabilities—*	
Plant, water-pow. rights, &c. (less $347,469 deprec.)	$885,287	Preferred stock	$33,800
Investments in afiliated cos.	183,412	Common stock	250,000
Cash	173,589	First Mtge. 8s (this issue)	600,000
Notes & accts. receivable	598,515	Notes & accounts payable	479,157
Inventories	242,299	Accrued int., taxes, &c	19,412
Insurance, deferred charges, &c	163,285	Surplus & undivided profits	864,016
		Total (each side)	$2,246,385

For description of bonds, history of company, &c., see V. 113, p. 1891.

Central Sugar Corp.—*Noteholders' & Stockholders' Committees.*—The committee named below in a notice to the holders of $3,575,000 8% 10-Year Convertible Gold Notes says in substance:

Default having occurred in the payment of interest due on the above notes on Oct. 1 1921 and the corporation having no net earnings available for the Sinking Fund installment payable on that date, the committee has been formed to protect their interests.

Owing to the condition of depression in the Cuban sugar industry, it is highly desirable for the noteholders to co-operate with the other large creditors to endeavor to avert a receivership. If this can be accomplished it may be possible to negotiate for the necessary working capital to maintain the business. A complete reorganization of the financial structure of the corporation and its subsidiaries will be necessary, and the committee hopes to be able to submit a comprehensive plan as to this when the necessary co-operation of the note holders and the other creditors has been secured. Haste in obtaining this co-operation is essential if advantage is to be taken of the 1922 crop.

Deposit of notes with Oct. 1 1921 and subsequent coupons attached must be made on or before Dec. 6 [extended from Nov. 7] with the Bank of America, depositary, 44 Wall St., N. Y. City.

Noteholders Committee.—Edward C. Delafield, Chairman (Pres. Bank of America), Russell B. Marchant (V.-Pres. J. G. White & Co., Inc.), C. B. Campbell (V.-Pres. A. B. Leach & Co., Inc.), Acosta Nichols (Spencer Trask & Co.), with Edward S. Blagden, Sec., 44 Wall St., N. Y.,City, nd Masten & Nichols, Counsel, 49 Wall St., N. Y. City.

Stockholders' Protective Committee.—

The following protective committee has been formed to protect the interests of the Preferred and Common stock: C. E. Edgar, Detroit, Chairman; Hume Lewis, Charles J. Peabody, E. L. Leuder and Henry A. Rutkin, with E. E. Beach, Sec., 14 Wall St., N. Y. City. Bankers Trust Co., N. Y., depositary.—V. 113. p. 631, 539.

Commonwealth Edison Co., Chicago.—*Stock Issue.*—The Illinois Commerce Commission has authorized the company to issue $4,535,000 new stock which, it is stated, is to be offered to stockholders and the proceeds used to finance improvements.—V. 112, p. 2753; V. 113, p. 187, 297.

Consolidated Gas Co. of N. Y.—*Sub. Co. Bonds.*—See New York Edison Co. below and V. 113, p. 2316.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Initial Preferred Dividend.*—

An initial quarterly dividend of 2% has been declared on Preferred stock in addition to regular quarterly dividend of 2% on the Common, both payable Jan. 3 to holders of record Dec. 15. (See offering of 8% Cumul. Pref. stock in V. 113, p. 965.)—V. 113, p. 1679, 1475.

Continental Candy Corp.—*Sale Ordered.*—

John J. Townsend, referee in bankruptcy, on Dec. 1 ordered that bids be accepted for the company's Chicago property. This action of the referee followed his denial of an application made by stockholders and by Alvin Untermyer, as trustee for Allan A. Ryan, for an adjournment of the sale of this property. See V. 113, p. 2188, 2083.

Cuban-American Sugar Co.—*Obituary.*—

President Robert Bradley Hawley died in New York City Nov. 27.—V. 113, p. 2084, 853.

Dallas (Tex.) Gas Co.—*Securities Authorized.*—

The Dallas City Commission has authorized the company to issue $2,500,000 7% bonds and $800,000 8% Preferred stock. The bonds are to be used largely in refinancing.—V. 112, p. 2540.

Darco Corp.—*Operations on Plant Begun.*—

See Atlas Powder Co. above and compare V. 112, p. 2647.—V. 113, p. 187.

Eastern Steamship Lines, Inc.—*To Retire Half of Each Pref. Share, Reducing Par Value from $100 to $50.*—

The directors voted to pay on Nov. 22 last $50 in liquidation of Preferred shares and reduced the par thereof to $50. Certificates should be presented to the Old Colony Trust Co., Boston.

The par value of all the Preferred shares will thus be reduced by the amount of the installment payment, and cumulative dividends at the rate of 7% per annum will accrue and accumulate only on such reduced par value, to wit: $50 per share. Compare V. 113, p. 2084, 1892.

Excelsior Springs (Mo.) Water, Gas & Electric Co.—

The company, it is stated, has made arrangements to purchase the Plattsburg Light & Power Co. for $50,000, the Kearney Electric Co. for $3,500, the Holt Electric Light Co. for $2,000, and will build an electric transmission line at a cost of $8,000.—V. 99, p. 410.

Electric Bond & Share Co.—*Preferred Stock Sold.*—Bonbright & Co. have sold at 89 flat, to yield about 6.75%, $1,250,000 (additional issue) 6% Cum. Pref. (a. & d.) stock, par $100. (See advertising pages.)

Callable as a whole upon 90 days' notice on any div. date at 110 and divs. Divs. payable Q.-F.

Data from Letter of Pres. S. Z. Mitchell, New York, Nov. 28.

Company.—Incorp. Feb. 28 1905 in New York. General Electric Co. owns all of its outstanding Common stock. Company takes a financial interest in electric power and light and gas enterprises; buys, holds and sells securities issued on such properties, and acts as fiscal agent and supervises the operation of companies controlling and operating such properties. Company also furnishes the necessary capital and manages consolidations and reorganizations of properties of the above-mentioned character.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
Preferred stock, 6% Cumulative	$12,500,000	$11,250,000
Common stock	12,500,000	11,250,000

Purpose.—Proceeds from this Preferred stock, together with $1,250,000 Common stock acquired by General Electric Co. at par, will be used for general corporate purposes of the company in expanding its business.

Earnings Calendar Years 1916 to 1920 and Year ended Oct. 31 1921.

	Gross Income.	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Accumul'd Income.*
1916	$2,170,915	$1,566,932	$375,558	x$1,458,222	$2,572,414
1917	3,140,020	2,066,390	487,710	644,889	3,506,205
1918	2,599,674	1,450,082	511,773	680,546	3,763,967
1919	3,114,872	1,697,472	563,525	778,730	4,119,184
1920	3,564,734	2,127,600	588,580	800,000	4,858,204
1921	3,844,140	2,274,804	598,767	800,000	5,478,751

x Includes special dividend on Common stock of $1,000,000.

Dividend Record.—Dividends at rate of 5% p. a. were paid regularly on Preferred stock from organization up to Oct. 31 1911, at which time regular rate was increased from 5% to 6% p. a., and have been paid regularly at this rate since then. Common stock has paid regular divs. at rate of 8% p. a. since July 15 1909.

General Balance Sheet Oct. 31 1921, Before this Financing.

Assets—		*Liabilities—*	
Investments	$15,121,551	Preferred stock	$10,000,000
Synd. holdings, under	1,436,826	Common stock	10,000,000
Cash	3,356,493	Accts. & notes payable	865,525
Notes, accts. & int. rec.	7,147,235	Accrued int. & dividends	164,995
Other assets	50,264	Syndicate liabilities	188,929
		Reserves	373,373
Total (each side)	$27,112,368	Surplus	5,519,546

—V. 113, p. 2189, 1987.

Export Oil Corporation.—*Receivership Denied.*—

Federal Judge Coteral at Tulsa, Okla., has denied the application of Pure Oil Co. for receivership of Export Oil Corp., in which Pure Oil holds a one-third interest. In his decision, according to advices, Judge Coteral enjoined Export Oil Corp. from paying any funds except to holders of export commercial paper and enjoined all payment to Constantin Refining Co. and to general creditors. He also enjoined the company from selling any of its products atless than a fair market value. ("Wall Street Journal.")—V. 113, p. 1256.

Famous Players—Canadian Corp., Ltd.—*Earnings.*—

Fiscal Years Ending—	*Aug. 27 '21.*	*Aug. 28 '20.*
Profit from oper. of sub. cos., int. earned on loans & accts. receiv., &c., less expenses, before providing for income taxes	$380,839	$291,988
Previous surpluses of combined sub. cos., before Government taxes	144,196	32,208
Additional participation in surpluses of sub. cos. on account of acquisition of additional shares	4,261	------
Total surpluses	$529,296	$324,196
Dividends paid	360,000	180,000
Income tax for previous year	22,517	------
Profit and loss surplus	$146,779	$144,196

—V. 113, p. 2317.

(Wm.) Farrel & Son, Inc.—*Merger Approved.*—

The stockholders Nov. 30 approved the plan providing for the merging of this company with Burns Bros. The details were published in V. 113, p. 1987, 2084.

Fisher Body Corp. (Incl. Sub. Cos.).—*Earnings.*—

Income Account for Three Months Ending—	*Oct. 31 1921.*	*July 31 '21.*
Net earns. & income from all sources after deducting all expenses of the business incl. expenditures for repairs & maintenance of properties & an adequate allowance for accruing renewals & depreciation	$2,542,674	$1,720,643
Deduct—Interest charges	171,005	227,587
Provision for Fed. inc. & profits taxes & Canadian income taxes	432,128	280,820
Balance, surplus	$1,939,541	$1,212,236

—V. 113, p. 1058.

General Electric Co.—*Electric Bond & Share Stock.*—See Electric Bond & Share Co. above.—V. 113, p. 2189.

General Mercantile Corporation.—*To Dissolve.*—

The stockholders will vote Dec. 5 on dissolving the company. W. C. Parker is Secretary. Office 511 Fifth Ave., N. Y. City.

General Motors Corp.—*Women Stockholders.*—

Approximately one out of every four stockholders of General Motors Corporation is a woman, at the present time, compared with one out of every five in April last. There were 17,230 women stockholders of record on Oct. 3, compared with 15,116 on April 15, an increase of 2,114.

Total Number of Stockholders and Outstanding Shares—Proportion Held by Women.

	—*No. of Stockholders*—		—*Shares Outstanding*—	
Oct. 3 1921.	*Total.*	*Women.*	*Total.*	*Women Held.*
6% Preferred	3,208	1,444 or 45%	161,834	60,787 or 37%
6% Debentures	10,083	4,154 or 41%	606,714	169,738 or 28%
7% Debentures	8,906	1,927 or 21%	269,316	64,945 or 24%
Common	44,641	9,705 or 21%	20,531,827	1,579,846 or 6%

New Export Co. Officer.—

J. D. Mooney, now General Manager Remy Electric Division, Anderson, Ind., will be transferred to General Motors Export Co. as Operating Vice-President. I. J. Reuter, now General Superintendent Remy Electric Division, will become General Manager of that Division.—V. 113, p. 2189.

Gillette Safety Razor Co.—*Denies Rumors.*—

Vice-President Frank J. Fahey says: "Rumors have recently been circulated around Boston that the Gillette Co. was interested in the development of a new company to manufacture fountain pens. We have no knowledge of any such company and are not interested in any proposition of this nature."—V. 113, p. 2189, 1893.

Gilliland Oil Co.—*Receivers' Certificates.*—

The Federal Court at Chicago, it is said, recently authorized the receivers to issue $1,300,000 receivers' certificates. See V. 113, p. 1987.

Godchaux Sugars, Inc.—*Annual Report—Reappraisal.*—

The Chartered Public Accountants signing the report Oct. 3 say in part: "The inventories of sugars, molasses and materials and supplies have been valued by the officials of the company; sugars and molasses are priced at market prices as of June 30, which were below cost and also below prices subsequently realized; materials and supplies are priced at cost.

"The Government has not yet passed on the claims for refund and abatement on account of Federal taxes, which have been added to surplus.

"The figure representing buildings, machinery, railroad, equipment, tools and implements has been adjusted to base it on the sound values as shown in the appraisal made by the American Appraisal Co. as of June 1 1920, involving an increase over the previous book figure of $862,784, which amount has also been included in surplus."

Balance Sheet June 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	807,078	3,797,236	First Pref. stock	3,140,000	3,500,000
Accts. & notes rec.	x1,515,661	1,469,233	Second Pref. stock	3,500,000	3,500,000
Sugar & molasses	1,187,650	2,409,874	zCom. stk. (70,000 sh., no par), rep. by cap. surplus of	3,481,288	3,219,327
Mat'ls & supplies	292,609	331,564	Surplus		1,404,079
Plant & grow. crops	502,666	746,975	Accounts payable	210,900	809,199
Live stock	150,029	183,393	Drafts & notes pay	3,875,000	4,048,025
U.S.Govt.tax cl'm	443,584	------	Accrued pay-rolls	16,621	------
Securities owned	y10,342	305,522	Unp'd in c.tax inst.	234,110	------
Real e tate, bldg., RR., &c.	9,387,400	8,228,130	2d Pref. div. pay	------	61,250
Good-will, &c.	1	1	Sinking fund	------	331,009
Deferred charges	160,901	342,569	Est. Federal taxes	------	941,607
Total	14,457,919	17,814,496	Total	14,457,919	17,814,496

x Less reserve for doubtful accounts and discounts, $84,183. y Represents 116 shares 1st Pref. stock purchased on account of sinking fund requirement of $43,750. z The item of $3,481,288, shown among "liabilities" in 1921, is described by the company as representing "Common stock (70,000 shares of no par value) and capital surplus, less operations to date, dividends on 1st Pref. stock to July 1 1921 and dividends on 2d Pref. stock to Oct. 1 1920."—V. 112, p. 1871.

(B. F.) Goodrich Co.—*Improved Financial Status.*—

The "Chronicle" has received official confirmation of the following statement showing a great improvement in the company's financial position since Jan. 1. Inventories as of Sept. 30 1921 were valued at $38,294,325, as compared with $72,631,057 as of Dec. 31 1920. During the same period bank loans were reduced by more than $23,000,000, and it is intimated that the balance still due the banks will be liquidated before the end of the current year. Cash holdings as of Sept. 30 amounted to $2,298,041, but are estimated at $3,500,000 at the present time, while bills payable are reported to have been reduced from $3,994,555 to $3,100,000.

Current Assets & Current Liabilities, Showing Changes Since Jan. 1.

Current Assets—	*Sept. 30 '21.*	*Dec. 31 '20.*
Cash in banks and on hand	$2,298,041	$3,058,314
U. S. Liberty Loan and Canadian Victory bonds	41,242	44,917
Bills receivable	978,872	1,071,126
Trade accts. rec. after deducting res. for doubtful accounts, &c	19,524,219	20,172,177
Other accounts receivable	433,943	503,964
Raw materials, partly manufactured & finished stk	38,294,325	72,631,057
Total	$61,570,645	$97,481,559
Current Liabilities—		
Bills payable (bank loans)	$5,900,649	$29,122,955
Accounts payable	3,994,555	2,580,236
Sundry accrued liabilities	1,875,234	1,461,331
Total	$11,770,438	$33,164,523

—V. 113, p. 2084, 541.

Gottlieb-Bauernschmidt-Strauss Brewing Co.—*Notice.*

All holders of the 1st Mtge. 4% bonds dated Aug. 10 1910, and of unpaid coupons upon such bonds, and also all holders of 6% coupon funding bonds issued Feb. 12 1914, or of scrip certificates or temporary certificates, who have not heretofore presented their bonds, coupons, scrip or temporary certificates for the purpose of receiving the first dividend of 40.196% heretofore allowed thereon in the foreclosure proceedings against the company in the U. S. District Court for the District of Maryland, are requested to surrender the same at the office of Mercantile Trust & Deposit Co. of Baltimore, trustee, for the purpose of receiving the first dividend as well as the second dividend of 1.15% which has now been allowed. Compare V. 111, p. 497, 2428.

Great Falls Mfg. Co., Boston.—*Dividend Decreased.*—

A dividend of 4% has been declared on the outstanding $2,500,000 capital stock, par $100, payable Dec. 1 to holders of record Nov. 23. The company has been paying dividends at the rate of 12% from 1907 to and incl. June 1921, when 6% was paid.—V. 110, p. 2295.

Haskell & Barker Car Co., Inc.—

The directors, it is stated, have approved the plan providing for the merging of the company with the Pullman Co. The stockholders will vote Jan. 4 on approving the plan. For terms of merger plan see V. 113, p. 2317.

Havana Tobacco Co.—*Default—Protective Committee.*—

The company having made default in the payment of interest due Dec. 1 on the $7,500,000 5% 20-Year Gold Bonds, the following protective committee has been formed to protect their interests. Bondholders are invited to deposit their bonds with the Dec. 1 and subsequent coupons attached on or before Dec. 31 1921 with Guaranty Trust Co., 140 Broadway, N. Y. City, depositary.

The deposit with the committee of a majority of the outstanding $7,500,000 of bonds is already assured.

Committee.—James H. Perkins, Chairman (Pres. Farmers' Loan & Trust Co.), Donald G. Geddes (Clark, Dodge & Co.), Bethune W. Jones (V.-Pres. Bankers Trust Co.), with Charles H. Platner, Sec., 140 Broadway, N. Y. City, and Root, Clark, Buckner & Howland, Counsel, 31 Nassau St., N. Y. City. (See advertising pages.)—V. 112, p. 1621.

Haverhill Gas Light Co.—*Stock Subscription Rights.*—

Stockholders of record Nov. 21 are given the right to subscribe at par, $50 per share, for 2,340 shares of stock in the ratio of one-fifth of a share of new capital stock for each share of capital stock held.

Subscriptions must be returned to Stone & Webster, Inc., transfer agent, 147 Milk St., Boston, Mass., and full payment in cash made therefor, on or before Dec. 21 1921.—V. 113, p. 2317.

Invincible Oil Corp.—*Syndicate Dissolved—Developments.*

J. S. Bache & Co. and Naphen & Co., managers of the 150,000-share stock syndicate, announce that the syndicate has been dissolved and that syndicate commissions are being mailed to participants.

According to Pres. Ratcliffe, during the last three weeks the corporation has completed 6 wells in Haynesville, La., field, where we own leases on approximately 2,000 acres, with a total initial production of 15,300 bbls. All of these wells are holding up very closely to the initial production so that company's production in that field at present is approximately 15,000 bbls. daily. Company is now drilling or commencing to drill 10 additional wells which are expected to be completed at various intervals during the next 45 to 50 days.—V. 113, p. 2317.

(S. S.) Kresge Co., Detroit, Mich.—*To Increase Pf. Stock.*

The stockholders will vote Dec. 6 on increasing the Preferred stock from $2,000,000 to $5,000,000.

Data from Letter of Pres. S. S. Kresge, Oct. 17.

Since the incorporation of the original company in 1912 the amount of authorized and issued Preferred stock has never exceeded $2,000,000. Funds for the development of the business have been raised from the sale of notes and Common stock, and the reinvestment of surplus earnings. Since 1912 the company has opened 112 new stores. The sales have increased from approximately $10,000,000 to over $50,000,000, and the earnings, before taxes, from $673,000 in 1912 to an estimated $4,000,000 for the current calendar year.

After careful consideration the board is unanimously of the opinion that, rather than segregate from the working capital of the company the funds necessary for the payment of the serial notes which are now outstanding (see offering in V. 111, p. 393) and for other capital expenditures, means for the procurement of the funds necessary for these purposes may best be provided for by an increase in the amount of Preferred stock authorized as above.

In the event that such increase is authorized, at such times as additional funds may be needed for the purpose of retiring the serial notes referred to, or for other capital expenditures, the stockholders will have the right to subscribe for cash at par for such shares as may be offered for sale, such subscriptions to be in proportion to their holdings.—V. 113, p. 2190.

Lee Rubber & Tire Corp.—*Earnings.*—

Net profits for the nine months ending Sept. 30 1921, after charges and Federal taxes, are reported at $319,199, as compared with $658,291 before Federal taxes in 1920.—V. 113, p. 1682.

Liggett & Myers Tobacco Co.—*Notes Paid.*—

The $20,000,000 Three-Year 6% gold notes, due Dec. 1, were paid at maturity. It is stated that this was accomplished without resorting to any new financing.—V. 113, p. 1894.

Lincoln Motor Co., Detroit.—*Receivers—Govt. Suit, &c.*

William H. Boyce, Dover, and the Detroit Trust Co. were named Delaware receivers for the company by Judge Morris in the U. S. District Court at Wilmington, Del., Nov. 21.

The U. S. Government has filed a claim for $4,500,000 against the assets of the company, which sum is alleged to be due on 1918 income and excess profits tax.

Ralph Stone, Pres. of Detroit Trust Co. and receiver, states that the claim of the Government is based upon profits of the Lincoln Motor Co. of Michigan arising out of the manufacture of Liberty aeroplane motors during the war. The company has already paid the Government $4,126,000 taxes on these profits, this sum having been arrived at by agreement with the War Department after a thorough examination. However, the Treasury Department reopened the case, and without admitting settlement made by the War Department, is making claim for these additional taxes.

The present company is incorporated under the laws of Delaware and the receiver believes that when the facts are placed before the Commsisioner the present additional claims will be wiped out. Compare V. 113, p. 2190, 2086.

McCrory Stores Corp., N. Y.—*October Sales.*—

1921—*Oct.*—1920.	*Increase.*	1921—10 *Mos.*—1920.		*Decrease.*
$1,250,793 $1,188,151	$62,642	$10,730,905	$10,740,009	$9,104

—V. 113, p. 2190, 1778.

Maple Leaf Milling Co., Ltd.—*Obituary.*—

Sir D. C. Cameron, President of the company, and Vice-President and Managing Director Hedley Shaw both died this week.—V. 112, p. 2542.

Marine Oil Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared, payable Dec. 31 to holders of record Dec. 20. This brings the total dividends paid this year up to 10%; the last quarterly distribution of 2% was made Nov. 1 last. Compare V. 113, p. 2086, 1894.

Marland Oil Corp.—*Sells One-half Int. in Comar Co.*—

The company, it is said, has sold for $2,000,000 to Roxana Petroleum, the American subsidiary of Royal Dutch Shell group, one-half stock in Comar Co., a subsidiary owning acreage recently acquired in Midcontinent district. The directorate of Comar Co. will be equally divided to represent the two interests.—V. 113, p. 1152, 1059.

Mercantile Stores Co., Inc.—*Tenders.*—

The Bankers Trust Co., trustee, will purchase for the sinking fund 15-year 5% debenture bonds and bond scrip certificates to an amount sufficient to exhaust $500,000 now held for that purpose. Sealed offers will be received up to Dec. 14 next at a price not to exceed par and int.—V. 112, p. 2542.

Mexican Eagle Oil Co., Ltd.—*New District.*—

Joseph Walker & Sons have received advice from London that the Mexican Eagle Oil Co. has just brought in a well of 25,000 barrels in the district of San Geronimo, which is about 50 miles north of the Amatlan field. This news is considered very important, since indicating the opening of an entirely new territory. The bankers named understand that the Mexican Eagle Oil is the only one holding oil leases in this district.—V. 113, p. 2086, 1894.

Mexican Petroleum Co., Ltd.—*Listing Application.*—

In connection with the company's application to the New York Stock Exchange to list $6,057,200 additional capital stock, it is explained that this dos not mean any new financing.

The discrepancy was discovered in one of the investigations conducted by the Stock Exchange and called to the attention of the company. Of the amount above $4,000,000 has already been issued and is held by the Huasteca Petroleum Co., the operating concern of Mexican Petroleum. The remaining $2,057,200 applied for will not be issued, the application being made so that the full authorized $48,000,000 Common stock will be officially authorized for the list.—V. 113, p. 2191, 1988.

Midland Counties Public Service Corp.—*Bonds.*—

The company has been authorized by the California Railroad Commission to issue $415,000 7½% Gen. Ref. Mtge. gold bonds in exchange for a like amount of 1st & Ref. Mtge. 6% bonds. The exchange was originally authorized at $454,000 when that amount of the 6% bonds had been deposited. The exchange is to be made on the basis of $1,000 of 6% bonds plus $40 for $1,000 of 7½% bonds.—V. 113, p. 1366.

Moline Plow Co.—*Progress of Reorganization, &c.*—

The Noteholders' Committee, Ronald M. Byrnes, Chairman, in a notice to the holders of 7% Serial Gold Notes, who have not deposited their notes, says in substance:

"The total claims of all creditors and serial noteholders (computed without interest) amount to about $19,500,000, approximately as follows: (*a*) $13,650,000 claims of bank creditors; (*b*) $4,000,000 claims of serial noteholders; (*c*) $1,840,000 claims of merchandise creditors.

"The bank creditors, constituting 70% of the total claims, have accepted the plan of reorganization without a single exception and substantially all of the merchandise creditors have followed the same course. Considerably over 80% of the $4,000,000 notes outstanding have already accepted the plan and more notes are being deposited daily.

"At the present time approximately 95% of the creditors of all classes have accepted the plan. In view of this approval, the committee has further extended the time to Dec. 12 1921, within which serial notes may be deposited.

"In order that you may better understand the desirability and purpose of the plan, it is important that you should have in mind that, were the company now to be liquidated through a receivership, the assets, consisting largely of agricultural implements for which there is no large present market, would probably shrink in value to a considerable degree. The plan of reorganization is expected to permit the extension of this necessary liquidation over a sufficiently long period to insure reasonable prices for the inventory now owned. It is hoped that serial noteholders by accepting the plan will accordingly save themselves from very material losses. If by their failure to accept the plan the company is forced into immediate liquidation through the courts, every creditor will participate pro rata in the assets, and in such a proceeding the serial noteholders will have no preference or advantage over any other creditors.

"In other words, if and when the reorganization is accomplished the creditors will get the advantage of the sale of agricultural implements in an active market, whereas, if the reorganization is not accomplished and a receivership ensues they will participate in the proceeds of the sale, in a dead market." Compare plan in V. 113, p. 1581, 1894, 2086.

Montgomery, Ward & Co., Chicago.—*Nov. Sales.*—

1921—*Nov.*—1920.	*Decrease.*	1921—11 *Mos.*—1920.		*Decrease.*
$7,581,069 $10,889,596	$3,308,527	$68,531,523	$102,295,244	$33,763,721

—V. 113, p. 1989, 1582.

National Carbon Co., Inc.—*To Reduce Capital.*—

The stockholders will vote Dec. 14 on reducing the authorized Common stock from 1,000,000 shares, no par value, to 500,000 shares, no par value. The capital stock, as reduced, will then consist of 500,000 Common shares, no par value, of which 419,250 outstanding, and 56,000 Pref. shares (par $100), all outstanding. The compay is a subsidiary of Union Carbide & Carbon Corp.—V. 106, p. 1581.

New York Edison Co.—*Bonds Oversubscribed.*—The National City Co. announce, by advertisement on another page, the sale at 104½ and int., of $30,000,000 First Lien & Ref. Mtge. Gold Bonds, Series A, 6½%, due 1941 (non-redeemable for 15 years).

Dated Oct. 1 1921. Due Oct. 1 1941. Int. payable A. & O. at National City Bank, New York, trustee. Denom. $50* and $1,000 (c*&r*) $1,000, $5,000 and $10,000. Red. upon 60 days' notice, on Oct. 1 1936 and any interest date thereafter at 105.

Listing.—N. Y. Stock Exchange has admitted these bonds "when issued."

Authorized.—Authorized by New York P. S. Commission.

Data from Letter of President N. F. Brady, New York, Nov. 26.

Business.—The Edison company will acquire, in connection with the present financing, all of the bonds and practically the entire capital stock of United Electric Light & Power Co. [formerly owned by Consolidated Gas Co. of N. Y.]. Companies combined serve directly all of the Borough of Manhattan and the greater part of The Bronx, City of New York. Population, 3,000,000, the largest served by any electric light and power company in the world.

During the past 12 months the several power stations generated 1,400,000,000 k. w. h., of which about one-third represented the output of the United Co. Over 390,000 customers are now being served.

Present Financing.—Since 1903 the Edison Co. has issued no bonds, but has reduced the funded debt outstanding with the public by over $5,000,000. During the past 15 years the two companies have expended over $85,000,000 for permanent extensions and additions to their electric properties, largely financed by the issue of capital stock and temporary obligations. Proceeds from the present $30,000,000 First Lien & Ref. Mtge. bonds will reimburse the companies in part for these large expenditures.

x *Capitalization Outstanding upon Completion of Present Financing.*

Capital Stock (owned by Consolidated Gas Co. of New York)	$86,741,300
First Lien & Ref. Mtge., Series A, 6½%, due 1941 (this issue)	30,000,000
Edison Electric Illuminating Co. of N. Y. 1st Consol. 5s, 1995	2,188,000
New York Gas & Elec. Lt., Ht. & Pow. Co. 1st 5s, 1948	15,000,000
New York Gas & Elec. Lt., Ht. & Pow. Co. Pur. Money 4s, 1949	20,883,000

x Not including a real estate mortgage of $357,012 held by an affiliated co.

Security.—Secured by deposit with the trustee of a new issue of $30,000,000 1st Mtge. 6½% bonds due in 1996 (comprising the entire funded debt) of United Electric Light & Power Co. Over 99.99% of the capital stock of the United company (aggregating $5,295,900), will also be pledged as additional security. As further amounts of 1st Mtge. bonds of United Electric Light & Power Co. are issued, they shall be acquired by the New York Edison Co. and promptly pledged under the new mortgage.

Also by a direct mortgage, subject to the prior liens of underlying mortgages, on the entire property now or hereafter owned.

This Issue.—Authorized issue unlimited. Series, with same or different interest rates, dates, &c., may be issued by the directors.

Bonds of any series may be issued (*a*) in equal amounts for acquisition or retirement of underlying bonds now outstanding; (*b*) for not exceeding 75%

of actual and reasonable expenditures for permanent extensions and additions made subsequent to Oct. 1 1921; and (c) to the extent of not exceeding $10,000,000 for similar expenditures made prior to that date.

Except for retiring underlying bonds or for refunding at maturity bonds of another series, no First Lien & Ref. Mtge. bonds may be issued unless annual consolidated net earnings shall have been at least twice annual interest charges on all underlying and all First Lien & Ref. Mtge. bonds outstanding and then to be issued.

Earnings of N. Y. Edison Co. and United Co. (Eliminating Inter-Co. Items) for 12 Months ended Sept. 30 1921.

Gross earnings	$50,694,826
Oper. exp., maint., renewals & replace'ts [$2,117,869], taxes, &c.	36,052,096
Annual interest charges on bonded debt with the public, including this issue	3,644,720
Balance	$10,998,010

Property.—The total capacity of the six power stations aggregates 820,000 h. p., including 200,000 h. p. as the capacity of United Electric Light & Power Co.'s new station recently constructed to meet the greatly increased demands for electric service. This station is located on the East River north of Hell Gate in The Bronx, where a building for housing an ultimate capacity of 400,000 h. p. has been erected. Steam turbo-generators of 100,000 h. p. are now in service, and operation of the balanceof the 20^,000 h. p. initial capacity is expected within the next two months. The turbo-generator equipment in a second station of the United company, located on the Harlem River, was completed in February of this year by the installation of the final 29,000 h. p. unit, making the present capacity of that station also over 200,000 h. p. Thew New York Edison Co.'s Waterside Stations No. 1 and 2 on the East River, together have a generating capacity of over 400,000 h. p. In addition, two smaller stations are operated.

The electrical distribution systems include over 3,600 miles of feeders and mains, of which three-fourths are located in underground conduits.

The conduits and subways for the underground high tension transmission and distribution system in Manhattan and The Bronx are owned by Consolidated Telegraph & Electrical Subway Co., which is controlled by the Edison and the United companies, by over 99% of its stock.

The combined properties, exclusive of working capital, represent an investment of over $220,000,000, as against which there will be outstanding only $68,071,000.

Franchises.—The Edison company and the United company possess franchises for furnishing electric service in the Boroughs of Manhattan and The Bronx, which, in the opinion of counsel, are perpetual and entirely adequate for their business requirements. See V. 113, p. 1367, 2318.

(Charles F.) Noble Oil & Gas Co.—*Company Solvent.*—Detroit news dispatches state that local stockholders of the company, said to represent more than $1,500,000 of stock, have organized to contest receivership action by a St. Louis stockholder group. George H. Kirchner, Pres. of First State Bank of Detroit, heads the local committee. Charles F. Noble, President of the company, asserts the company is in no danger of insolvency.—V. 113, p. 967.

North American Co.—*Stock Rights Withdrawn.*—The company announces that the stockholders rights to subscribe to additional stock "have been withdrawn for the present."

The Common stockholders of record Dec. 8 were to be given the right to subscribe on or before Dec. 28 at $50 a share for Common stock (par $50), to amount as follows: 15% on or before Dec. 28 1921; 20% on or before Dec. 30 1922; 20% on or before June 30 1923; 15% on or before Dec. 31 1923; the right to exercise each of the successive subscriptions being dependent upon the exercise of the previous subscription right, and to lapse to the extent that such right as to the previous installment or installments shall not have been exercised and the stock covered by such right taken up and paid for.—V. 113, p. 1894, 1582.

Northern States Power Co. (Minn.).—*Listing.*—The N. Y. Stock Exchange has authorized the listing of $1,500,000 1st & Ref. Mtge. 25-year Series B 6% bonds, due April 1 1941, making the total applied for $24,567,500 Series A 5s and $4,500,000 Series B 6s (see offering in V. 113, p. 1367).

Consolidated Income Account for Year ended Sept. 30 1921.

Gross earnings	$13,032,591	*Deduct*—Depreciation	$475,000
Oper. expenses, including maintenance & taxes	8,083,034	Amortization of debt discount & expenses	250,000
Bond interest	1,829,819		
Note interest	588,739	Balance sur. for period	$409,021
Preferred dividends	1,530,843	Previous surplus	1,646,994
Balance	$1,000,155		
General interest credit	133,866		
Total	$1,134,021	Surplus Sept. 30	$2,056,016

—V. 113, p. 1367.

Orpheum Circuit, Inc.—*Com. Dividend Omitted.*—The usual quarterly dividend of 50 cents per share usually paid Jan. 1 will be omitted. Dividends of 50 cents per share have been paid quarterly on the Common stock from April 1920 to Oct. 1921 incl.

The directors have declared the usual quarterly dividend of 2% on the Preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 113, p. 2086.

Owen Magnetic Motor Car Co.—*Re-Sale Ordered.*—Federal Judge Morris, it is stated, had ordered a re-sale of the personal property of the company at Forty Fort, Luzerne County, Pa.—V. 113, p. 1895.

Pacific Development Corp.—*Chinese Government Pays Loan Interest—Principal Extended Three Months.*—Edward B. Bruce, Pres., Dec. 1, stated:

The Chinese Government has to-day paid the interest due Dec. 1 on the $5,500,000 loan made to it by the Pacific Development Corp. and the corporation has extended the payment of the principal of the loan by the Chinese Government for a period of three months from Dec. 1 1921.

This action has been taken at the request of the Chinese Government in expectation that the negotiations which are now pending will enable it to pay the loan to the corporation during the period of the 90-day extension.

The corporation shares what it believes to be the general belief of the American people in the integrity of China and the desire and ability of the Chinese people to meet all of the obligations in full and has been very glad to accede to the request of the Chinese Government in granting this temporary extension and thus prevent any default on the liability of the Chinese Government to this corporation.—V. 113, p. 1050.

Pacific Gas & Electric Co.—*Reclassification of Stocks.*—The stockholders will shortly vote on reclassifying the Capital stock as follows: (a) Increase the First Pref. stock from $50,000,000 to $79,900,000; (b) reduce the authorized original Preferred stock from $10,000,000 to $100,000, and (c) reduce the authorized Common stock from $100,000,000 to $80,000,000.

Data from Letter of President W. E. Creed.

This amendment has been the subject of careful deliberation on the part of the management and its adoption is earnestly recommended as a very essential step in the financing of the company's future growth. Its purpose is to reduce by 200,000 shares the maximum amount of Common stock that may be issued and to permit of a corresponding increase in the maximum amount of Preferred stock that may be issued. The total authorized stock capitalization, which has stood at $160,000,000 for a number of years, will not be increased nor will the amount of stock of either class actually issued and outstanding in the hands of the public be increased by its adoption.

No increase in issued stock may take place in future except with the authority of the California Railroad Commission, and then only for the acquisition of new property, extensions, additions, betterments and the refunding of existing obligations, as the needs of the company may from time to time require.

Explanation by Vice-President A. F. Hockenbeamer.

The company has outstanding at this time an issue of $10,000,000 7% notes maturing on May 1 1925. These notes are convertible into the Preferred stock at $95.

To place the company in position to meet any demands that may come from noteholders for the exchange and at the same time to enable it to continue the very desirable policy of the sale of its Preferred stock directly to the public, the stockholders are now being asked to adopt the reclassification of the stock which will not increase the authorized stock capitalization, but will merely reclassify it in the proportion of $80,000,000 Preferred stock and $80,000,000 Common stock.

The 5-year notes also are exchangeable for Common stock at $80 a share up to May 1 1922 and at $85 a share thereafter. The proposed plan will leave the company in a position to take care of any of these conversions.

The company has under way extensive hydro-electric developments on the Pit River Basin and these and other capital expenditures which must be made to take care of its rapidly growing business, makes it not only desirable from the standpoint of all the stockholders, but also very necessary that its financial structure be preserved so that its capital needs may be taken care of through the sale of bonds and of Preferred stock, and in time through the issuance and sale of Common stock. The company now has a well-balanced and effective financial mechanism sufficiently elastic to enable it to obtain capital funds under any and all conditions at the lowest going rates, and the proposal now submitted to the stockholders is for the purpose of preserving this strong situation [Compare offering of $10,000,000 1st & Ref. 6% bonds in V. 113, p. 2318.]

Pacific Oil Co.—*Standard of California Acquires Interest.*—The following announcement is credited as coming from the office of K. R. Kingsbury, Pres. of Standard Oil Co. (Calif.):

"K. R. Kingsbury, Pres. of the Standard Oil Co. of Calif., stated Nov. 29 that some months ago his company had acquired a minority interest in the Pacific Oil Co. Mr. Kingsbury said that for many years part of the oil from the lands that were transferred to the Pacific Oil Co. on its formation had been delivered to the Standard Oil Co. of Calif. for use in its refineries, and this fact, coupled with the desirability of strengthening the American ownership of Pacific Oil, had led the Standard Oil Co. of Calif. to purchase the interest referred to."

Dividend No. 2.—A dividend of $1 50 per share has been declared on the capital stock, no par value, payable Jan. 20 1922 to holders of record Dec. 20 1921. An initial div. of $1 50 per share was paid July 20 last.—V. 113, p. 1989, 737.

Philadelphia Electric Co.—*Bonds Over-Subscribed.*—Drexel & Co., Philadelphia, Harris, Forbes & Co. and Brown Bros. & Co., New York, announce the sale at 99 and int., yielding 6.10%, of $12,500,000 1st Lien & Ref. Mtge. Gold Bonds 6% Series, due 1941. An advertisement appears as a matter of record in to-day's columns.

Dated Dec. 1 1921, due Dec. 1 1941. Int. payable J. & D. at office of Girard Trust Co., Phila., trustee, without deduction for Federal income taxes not exceeding 2%. Penn. State tax of 4 mills refunded to residents of Pennsylvania. Not callable until Dec. 1 1926; callable all or part during next succeeding 5 years on any int. date on 30 days' notice at 107½ and int.; during succeeding 5 years at 105 and int. and thereafter at a premium of 1% for each year of unexpired life. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Jos. B. McCall, President of the Company.

Business.—Operates under a franchise unlimited in time. Does entire central station electric light and power business in Philadelphia. Through Delaware County Electric Co. it does the entire commercial electric light and power business in the important manufacturing district southwest of Philadelphia along the Delaware River, including the city of Chester. Population over 2,000,000.

Property.—Properties of company and subsidiaries form a single interconnected system including power plants with an aggregate rated capacity of 310,982 kilowatts, of which 276,000 kilowatts are installed in 3 of the largest and most modern generating stations in the country.

Security.—In addition to being secured by a general mortgage on entire property, bonds will be secured by the pledge of $5,000,000 Philadelphia Electric Co. 1st Mtge. Sinking Fund 5s, due 1966, and $10,000,000 1st Mtge. Demand Bonds and all of the Capital stock (excepting directors' shares) of the Delaware County Electric Co.

Earnings of System Calendar Years [1921, Two Mos. Est.].

	1920.	1921.
Gross earnings	$20,043,336	$21,486,780
Operating exp., incl. curr. maint., rent. & taxes	14,068,139	13,519,378
Annual interest on funded debt, incl. this issue	------	2,650,033
Balance		$5,317,369

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Preferred stock 8% Cumulative (par $25)	$15,000,000	$11,000,000
Common stock (par $25) paying 7%	50,000,000	30,000,000
1st Mtge. Sinking Fund bonds 1916, 5s	60,000,000	x36,663,300
do do 4s		1,671,700
1st Lien & Ref. Mtge. 6s (this issue)	y	12,500,000

x $5,000,000 additional pledged under First Lien & Ref. Mtge. bonds.
y Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage.

Purpose.—Proceeds will be applied to the payment of an equal amount of 6% Secured Notes, maturing Feb. 1 1922.

Sinking Fund.—Indenture will provide a sinking fund of 1% per annum of the total amount of bonds outstanding, to be applied to the purchase and cancellation of First Lien & Ref. bonds. (Compare also V. 112, p. 1984 and annual report for 1920 in V. 112, p. 1738.)—V. 113, p. 1989.

Phillips Petroleum Co.—*Initial Div.—Earnings—Listing*—An initial dividend of 50 cents per share has been declared on the Capital stock, payable Dec. 31 to holders of record Dec. 14.

In connection with the dividend declaration, President Frank Phillips says in substance: "During the first 10 months of 1921 the company earned a net income, after all charges and Federal taxes, of $2,944,000. November's earnings have been proportionately better because of the higher price of oil. Earnings for the first ten months are based largely on $1 oil, whereas we are now receiving from $2 to $2 50 a barrel.

"The company is in a strong cash position and has no current obligations.

"It now has over 900 wells in operation, and is adding to these by its new drilling campaign. It is also increasing its gasoline production by building additions and new plants."

The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock, no par value, on official notice of issuance in exchange for outstanding stock purchase warrants, or on official notice of issuance and payment in full, making the total amount applied for 710,000 shares.

The stock hereby applied for was authorized by stockholders Nov. 1, and is to be deposited with Central Trust Co. of Illinois, Chicago, Ill., as trustee, for exchange for stock purchase warrants which give to the holder or owner thereof the right to purchase from the company shares of its stock at certain times, on certain terms and at certain prices, as stated in connection with the offering of $3,500,000 10-Year 7½% Gold Debenture bonds in V. 113, p. 1583. Compare V. 113, p. 1478, 1583, 1989.

Pierce Oil Corp.—*New Financing.*—The company has sold $2,000,000 10-year Debentures to Parker & Co., New York, and West & Co., Philadelphia.

Proceeds will be used to pay off all bank loans. A public offering of the securities is expected early next week. An official statement says in substance: The volume of sales shows a large increase over sales for the corresponding period of last year and are continuously increasing. Corporation is now operating at satisfactory profits, which it is expected will continue to show substantial increases. It is expected that the financing just arranged will shortly enable the company to operate its refineries at capacity and permit more intensive development of its oil properties in the United States and Mexico.

The refineries have a total daily capacity of 48,000 bbls., as follows: Sand Springs, Okla., 12,000 bbls.; Ft. Worth, Tex., 10,000 bbls.; Texas City, Tex., 10,000 bbls.; Tampico, Mex., 14,000 bbls., and Vera Cruz, Mex., 2,000 bbls. Equipment already on hand, when installed, will increase the capacity of these refineries to 54,000 bbls. per day, which, when accomplished, should under normal conditions enable corporation to run 15,000,000 bbls. of crude oil per year through its stills.

Corporation owns 639 acres in Kansas, 720 acres in Louisiana, 4,678 acres in Oklahoma, 55,460 acres in Texas and 11,106 acres in Mexico, total, 72,603 acres. The corporation and its subsidiaries own and operate 1,613 tank cars, freight and tank steamers, pipe lines, gathering lines, &c. The corporation has distributing oil agencies and gasoline filling stations in Illinois, Missouri, Arkansas, Oklahoma, Texas, Louisiana and through-

out Mexico. The capital investment, after depletion and depreciation, shows as follows:

Capital investment Dec. 31 1913	$32,316,569
Capital investment Dec. 31 1913 to Sept. 30 1921	9,064,019
Total	$41,380,587

Listing—Sale of Additional Stock—Output, &c.—

The N. Y. Stock Exchange has authorized the listing of an additional $2,500,081 Common stock, par $25 each, making the total amount applied for $26,372,831.

The issuance of $2,500,000 shares was authorized by the directors Nov. 17 1921 and has been sold for cash. The proceeds received from the sale will be used for corporate purposes in development of oil leases, liquidation of current bank loans and general corporate purposes.

Output for Six Months ending June 30 1921 (incl. Subsidiaries).

42-Gallon Barrels—			
Refined oil	467,817	Crude fuel and gas	1,235,666
Gasoline	833,522	Miscellaneous	20,133
Lubricating oils	108,952	Total output	2,666,090

For consolidated statement of income and profit and loss for period Jan. 1 1921 to June 30 1921 and consolidated balance sheet as of June 30 1921, see V. 113, p. 1895, 2319.

Pittsburgh Coal Co.—*Earnings, &c.—*

An apparently authoritative statement in the Pittsburgh "Dispatch" Nov. 27 says: "Pittsburgh Coal Co. earned approximately $3,000,000 net before taxes in nine months to Sept. 30 last. Full year's dividend requirements on $35,000,000 6% Preferred are $2,100,000 and the 5% dividend on $32,169,200 Common adds $1,508,460, making total dividend requirements $3,608,460. For 1921 company is expected to earn present 6% Preferred and 5% Common dividends, with about $1,000,000 additional.

"Working capital on Sept. 30 amounted to approximately $18,000,000, of which $3,200,000 was cash, $9,700,000 receivables and $9,300,000 inventory. This last item represented coal at Lake ports, awaiting shipment; it has been practically all liquidated in past six weeks.

"In 1920 the company earned $16 15 a share on its Common stock. Showing this year is creditable, when it is considered that company's mines had not operated above 50% or 60% of capacity during the period. It has been the practice to make heavy depreciation and depletion charges, over $1,000,000 having been charged off to each account last year. The same policy will be pursued this year."—V. 113, p. 1060.

Railway Steel Spring Co.—*Regular Dividends.—*

The regular quarterly dividend of $2 per share on the Common stock has been declared payable Dec. 31 to holders of record Dec. 17

President F. F. Fitzpatrick says: "The amount necessary for the dividend on the Common stock for the present quarter has not been fully earned, but the directors are favorable to paying the dividend for a time, and hope to be able to continue at the present rate throughout 1922."

The regular quarterly dividend of $1 75 per share on the Preferred stock has also been declared, payable Dec. 20 to holders of record Dec. 10.—V. 113, p. 967.

Realty Associates (of Brooklyn).—*Extra Dividend.—*

An extra dividend of 2% has been declared on the stock, in addition to the regular semi-annual dividend of 3%, both payable Jan. 16 1922 to holders of record Jan. 5 1922. In Jan. 1920 and 1921 extras of 2% each were paid.—V. 111, p. 2145.

Republic Rubber Co., Youngstown, O.—*Capital Dec.—*

The company has filed notice at Columbus, O., of a decrease in its capital from $1,000,000 to $100,000.—V. 113, p. 2319.

Royal Dutch Petroleum Co.—*Interim Cash Dividend.—*

Amsterdam advices state that the managing board of the company has decided to pay an interim dividend of 15%) 15 guilders per share) in cash, payable Jan. 18. This dividend, it is stated, is being paid exclusively from proceeds of enterprises outside the Dutch East Indies.—V. 113, p. 2193, 1990.

St. Regis Paper Co.—*Bonds Paid.—*

The $356,000 6% bonds, due Dec. 1, were paid off at office of Equitable Trust Co., New York. In connection with this payment the company will issue $249,000 6% bonds, dated Dec. 1 1913 and due Dec. 1 1933.—V. 113, p. 2319.

Schulte Retail Stores Corp.—*New Realty Official.—*

James C. Bolger, formerly Vice-President of the United Cigar Stores Co. in charge of the real estate holdings, has become associated with the Schulte Cigar Stores in the capacity of President of the Schulte Realty Co.—V. 113, p. 2087, 1990.

Sears-Roebuck & Co., Chicago.—*November Sales.—*

1921—Nov.	1920.	Decrease.	1921—11 Mos.—1920.	Decrease.
$16,186,495	$25,555,506	$9,369,011	$160934099	$235,427,598 $74,493,499

The regular quarterly dividend of $1 75 per share has been declared on the Preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 113, p. 1990, 1779.

Seneca Copper Corp.—*Listing, &c.—*

The New York Stock Exchange has authorized the listing of 100,000 additional shares of capital stock, no par value, on official notice of issuance, making the total applied for 350,000 shares.

The 100,000 additional shares capital stock will be held and disposed of by the directors as and when they deem it advisable. The purpose of issue is to provide funds for extending the development operations and adding to the equipment of this corporation and of Gratiot Mining Co., its subsidiary.

The company recently purchased for cash the outstanding 20,500 shares of capital stock of Gratiot Mining Co., par $3, and paid therefor $61,500, thus getting full control.

Arrangements for direct milling facilities have recently been consummated whereby this corporation has purchased a stock intreest of 10,000 shares of capital stock of Lake Milling, Smelting & Refining Co. of Mich., with a capitalization of 100,000 shares stock, par $25, paid in $17.055016 per share.

As corporation and Gratiot Mining Co. are development corporations, they have made no profit or loss, and received no income.—V. 112, p. 2544, 2314.

Southern Power Co.—*New Plants.—*

The company, with headquarters at Raleigh, N. C., has announced that it has let contracts for wheels and generators for two new stations on the Catawba River, one at Great Falls, S. C., and the other at Mountain Island, N. C. It is expected to have the plants completed and ready for operation in 12 months. The estimated cost is stated to be about $10,000,000.—V. 111, p. 2431.

Standard Oil Co. (Calif.).—*Minority Int. in Pacific Oil.*

See Pacific Oil Co. above.—V. 113, p. 1990.

Stearns Lighting & Power Co.—*Trustee.—*

The New York Trust Co. has been appointed trustee of the company's Ten-Year 8% gold notes.

Steel Merger.—*Two Steel Mergers Pending.—*

Thomas L. Chadbourne of Chadbourne, Babbitt & Wallace Dec. 1 confirmed the reports that certain of the leading independent steel companies were contemplating merging, but added that the matter was still in the preliminary stages. The statement issued at the office of Mr. Chadbourne says:

"In reply to inquiries and newspaper comment, Mr. Chadbourne stated that it was true that several of the independent steel companies were considering a plan arriving at a possible basis for consolidation; that he was working with the companies upon such a plan, but that the matter was in a preliminary stage and there was nothing definite to be said about it at this time."

It is also reported that two committees have been appointed to act upon the details of the consoildation, but the names of the members of these committees are not available.

From reports it would seem that two mergers are under consideration by the various interests. One merger, it is stated, will include Republic Iron & Steel Co., Midvale Steel & Ordnance Co., Lackawanna Steel Co. and Brier Hill Steel Co. The other, it is reported, will take in Youngstown Sheet & Tube Co., Steel & Tube Co. of America and Inland Steel Co.

Bethlehem Steel Corp. and Jones & Laughlin are not concerned in the proposed mergers, it is reported.

Union Oil Co. (of Delaware).—*Listing, &c.—*

The New York Stock Exchange has authorized the listing of 22,000 additional shares, of no par value, on official notice of issuance in exchange for outstanding stock of National Exploration Co., making the total amount applied for 1,391,000 shares.

The stock is to be issued in exchange for 440,000 shares of Common stock National Exploration Co. being all the issued and outstanding stock (not held by the Union Oil Co.) on the basis of one share of Union Oil Co. stock for 20 shares of National Exploration Co. stock.

The National Exploration Co. was incorporated Oct. 6 1919 in Delaware with an authorized capital of 1,500,000 shares, no par value, of which 600,000 shares are outstanding. Company is engaged in the producing of oil and gas, &c. Began producing oil in Jan. 1921 and has at the present time 49 producing wells located as follows in Oklahoma and Kentucky, with an average daily production of 2,172 bbls. Properties owned or leased, 640,919 acres.

In July 1920 the Union Oil Co. acquired a contract then existing between Texas Co. and Central Petroleum Co. under which the ownership of two-thirds of the Capital stock of the Central Petroleum Co. will become the property of the Union Oil Co. on April 30 1923, upon the purchase by it of the total outstanding $6,000,000 Preferred Capital stock of Central Petroleum Co. The Central Petroleum Co. and its subsidiaries operates 29,739 acres in Oklahoma, with 977 producing wells and a daily average production of 4,480 bbls.—V. 113, p. 2193, 1990.

United Electric Light & Power Co.—*Status, &c.—*

See New York Edison Co. above.—V. 113, p. 2320, 1369.

U. S. Industrial Alcohol Co.—*Denies Rumor.—*

The company is reported as denying the statement published Nov. 30 that it has recently been losing $100,000 a month, and as saying, on the contrary, that for the current year it will show considerable profit.—V. 113, p. 2193.

United States Playing Card Co.—*Extra Dividend.—*

An extra dividend of 5% has been declared on the outstanding $3,335,900 capital stock, par $100, in addition to the regular quarterly dividend of 3%, both payable Jan. 1 to holders of record Dec. 21. Extras of 5% each, in cash, have been paid semi-annually since Jan. 1920.—V. 112, p. 2775.

Wellsburg (W. Va.) Home Telephone Co.—*Sale.—*

An order directing the sale of the properties of this company, through its receiver, Samuel R. Caldwell, was recently issued by Federal Judge William E. Baker, at Martinsburg, W. Va.

West End Chemical Co.—*Reports on Company's Borax and Other Properties, &c.—*

The "Engineering & Mining Journal" of Oct. 1 1921 contained a 6½-page article by Hoyt S. Gale regarding this company's Callville Wash Colemanite deposit, "a recent borax mineral discovery in Nevada which bids fair to rival other existing deposits of Colemanite—large mineral reserves indicated."

This article has been reprinted in form for public distribution and copies are being given out by Edward R. McCormick, investment securities, 51 Exchange Pl. Mr. McCormick also calls attention to the report recently made by Dr. E. E. Free, consulting chemical engineer, formerly an expert of the U. S. Government, who was employed by stockholders of the West End Chemical Co. to report on all of the properties of the company, and whose report discusses: (*a*) The capitalization; (*b*) its relation to property values; (*c*) the company's present borax business; (*d*) its future potash and soda business; (*e*) its large deposit of Colemanite (borax ore); (*f*) "Borax" Smith's part in the borax industry; (*g*) the company's domestic and foreign markets; (*h*) the extensions of the chemical industries on the Pacific Coast. Compare V. 113, p. 2320, 2197.

Western Knitting Co., Inc.—*Bonds Authorized.—*

The stockholders have authorized the issuance of $500,000 1st Mtge. 7½% Serial gold bonds, dated Dec. 1 1922, and due $25,000 Dec. 1 1923, $25,000 Dec. 1 1924, $50,000 each from 1925 to 1930, incl., and $150,000 on Dec. 1 1931. The proceeds will be used to fund floating debt.—V. 112, p. 2650.

Western States Gas & Electric Co.—*Bonds Authorized.*

The California Railroad Commission has authorized the company to issue and sell $200,000 1st & Ref. Mtge. Sinking Fund 5% gold bonds at not less than 80% and to use the proceeds to finance in part construction expenditures made prior to Sept. 30.—V. 113, p. 2197.

Weyman-Bruton Co.—20% *Stock Dividend.—*

Dividends of 1¾% on the Pref. stock and 2½% on the Common stock have been declared, payable Jan. 3 1922 to holders of record Dec. 10 1921.

For the purpose of increasing the company's working capital, an additional dividend of 20%, or $20 per share, in Common stock will be paid out of accumulated surplus Dec. 28. to Common stockholders of record Dec. 10. The company on Oct. 1 1918 paid a like amount in Common stock. Compate V. 112, p. 1886.

Wheeling Steel Corp.—*Cuts Preferred Dividends.—*

The directors have declared quarterly dividends of 1¼% on the Class "A" Pref. stock and 1% on the Class "B" Pref. stock, both payable Jan. 2. Distributions on these issues made quarterly since Oct. 1 1920, were 2½%, on the "A" and 2% on the "B" stock. The directors in June last omitted the quarterly dividend usually paid Aug. 1 on the Com. stock.—V. 113, p. 1584.

Willys Corp.—*Receivership, &c.*—On the application of the Ohio Savings Bank & Trust Co. of Toledo, Federal Judge Killits, Nov. 25, appointed Frank Kennison (V.-Pres. of the bank) and C. O. Miniger (Pres. of Electric Auto Lite Corp.) receivers. The receivership was consented to by John N. Willys, Pres. of the corporation, but without the knowledge of the several committees (see below) representing the stockholders, creditors and others.

The Willys-Overland Co. is not affected (see below).

The receivership action was sought by the Ohio Savings Bank & Trust Co., which set up in the petition that it holds a note of the corporation on which a balance of $100,000 is due. The petition for receiver puts the indebtedness at not less than $10,000,000 and not over $14,000,000.

Other developments in the situation are:

(1) Judge Bodine in the U. S. District Court at Trenton, Nov. 26, appointed Clifford I. Voorhees of New Brunswick, and Frank P. Kennison and C. O. Miniger as ancillary receivers for that district on the petition of the same Toledo bank. Judge Bodine in Newark Dec. 1 vacated the appointment of Clement O. Miniger and Frank P. Kennison as ancilary receivers, but continued the appointment of Clifford I. Voorhees, and also appointed James Kearney, Trenton, as an additional receiver. These changes were made in a proceeding brought by the Equitable Trust Co., New York Trust Co., Chemical National Bank, and Chase National Bank to show cause why the ancillary receivers should not be removed.

(2) Federal Judge Knox for the Southern District of New York, Nov. 26, appointed C. O. Miniger and F. P. Kennison, and on Nov. 30 appointed F. M. Caffey as ancillary receivers.

(3) Application to Federal Judge Cooper at Albany Nov. 30 asking him to name F. M. Caffey as ancillary receiver for the corporation for the Northern District of New York State.

(4) The filing of a petition in bankruptcy against the corporation in New York by three creditors with claims aggregating more than $1,500. The petition alleges that the liabilities exceed $12,000,000 and that the corporation had made preferential payments to a number of creditors.

(5) The filing of a bill of complaint in the Federal Court at Wilmington, Del., Dec. 1, by Chase National Bank, Equitable Trust Co., New York Trust Co., and Chemical National Bank, against the Corporation, seeking the appointment of a receiver of all the property and assets wheresoever situated or controlled. Hearing has been set for Dec. 5 by Judge Morris.

In Sept. 1919 corporation, as successor by change of name to Electric Auto Lite Corp., acquired the business of New Process Gear Corp. of Syracuse, N. Y., and the Dusenberg Motors Corp. of Elizabeth, N. J. (V. 109, p. 1186). After acquiring the latter company's plant the company began the building of a large automobile plant at Elizabeth, N. J. This plant has not as yet been completed as it is believed to be the cause of the company's present difficulties.

At latest accounts the company owned about $18,250,000 (approximately one-third) of the Common stock of the Willys-Overland Co., $1,000,000 Common stock of Fisk Rubber Co., $1,000,000 7% Convertible 2d Pref. stock of the Federal Rubber Co., $101,000 Common stock and $1,502,375 Pref. stock of U. S. Light & Heat Corp.

The company has an authorized capital of 5,000,000 no par value shares Common stock (4,450,000 outstanding,) $15,000,000 1st Pref. stock (all outstanding) and $10,000,000 2d Pref. stock ($7,700,000 understood to be outstanding).

Statement by Pres. John N. Willys Regarding the Receivership.

The receivership proceedings should be regarded by all classes of creditors and stockholders as protective of their interests.

It is, of course, much to be regretted that a receivership should be deemed necessary at all, but in view of the inability of the protective committees, representing the creditors and stockholders, in spite of the unlimited discussion to get together upon a plan of reorganization satisfactory to all and on account of daily increasing danger of hostile action by individual creditors or others, the directors have deemed it best not to oppose the application of the Ohio Savings Bank & Trust Co. for a receiver.

A plan of reorganization, which will be fair to everybody, can now be worked out under the protection of the Court.

The embarrassment of the Willys' Corp. came about when it was overtaken by the business depression of a year ago with its new automobile plant at Elizabeth, N. J., in an unfinished condition. I feel confident that in the remaining large value of its assets and in the proven earning power of its operating units, it has resources with which, if given reasonable time, the corporation can take care of all its creditors and preserve substantial equities for all classes of stockholders.

I particularly urge the stockholders not to sacrifice their investments, but to have patience and hold on while the situation is being worked out. The return of normal business conditions will see a great improvement in the condition of the corporation.

The proceedings against the corporation do not affect the Willys-Overland Co. in any way. The Willys-Overland Co. is one of the best known automobile companies in the country and its position is sound. Its business is satisfactory under the conditions of to-day and is showing constant improvement.

Statement by Protective Committee for 1st Pref. Stock, Nov. 28.

On its organization Feb. 3 1921 the committe found the affairs of the Willys Corp. in a highly unsatisfactory condition. The corporation had borrowed large amounts from banks, yet had not completed its New Jersey plant nor had it funds to complete or to start automobile construction in that plant. The corporation was pressed by creditors, some of whom held liens against the New Jersey plant and was in daily danger of a receivership. The Auto-lite and New Process gear departments of the corporation, owing to general conditions of industry, were making little or no profits. The committee was highly dissatisfied with the conduct of the management of the corporation in the past and the uses to wnich the corporation's funds had been put.

This situation has continued substantially since the formation of the committee. The committee has taken the attitude in the conferences which have been going forward with the committees representing the banks the trade creditors, the lienors and the junior stockholders that it would examine plans proposed by these committees which might be acceptable to the interests of the 1st Pref. stock. We have consistently co-operated with the other interests to work out some plan and a number of tentative plans have been from time to time suggested, but no plan has been evolved by these negotiations acceptable to the creditors and the 1st Pref. stockholders. It has not been possible for the committee hitherto to give to the stockholders any definite information concerning the negotiations for the reason tnat the giving out of such information might seriously impede the progress of the negotiations.

On Nov. 25 1921 an application for a receiver was made before the U. S. District Court for the Northern District of Ohio by a creditor and on consent of the officers of the company, a receiver was appointed. No member of the committee or, so far as we know, of any of the other committees which as the representatives of a large majority of the bank creditors and lien creditors and the 2d Pref. stockholders had been attempting to devise a plan of reorganization, were advised of the application for a receivership which we can only assume was intended to be concealed from them.

In this situation the committee believes that the interest of the 1st Pref. stockholders will be best served (1) by an attempt by legal proceedings to make certain individuals and corporations connected with the corporation in the past management, pay for the damage which the Willys Corp. has suffered, and (2) the further consideration of plans for reorganization at the appropriate time.

In furtherance of both of these aims, it is highly desirable that all 1st Pref. stockholders, who have not heretofore done so, deposit their stock on or before Dec. 15.

Statement by Committee for Merchandise & Construction Creditors, Nov. 30.

The committee is informed that on Nov. 25 receivers were appointed for the corporation by the U. S. District Court at Toledo. The committee is informed that these receivers were appointed at the instance of John N. Willys, and that none of the committees representing the banking creditors, the merchandise creditors, the 1st Pref. stock or the 2d Pref. stock were consulted with respect to the application, and none of the committees had any notice of it until after the receivers were in fact appointed.

This committee is acting in co-operation with the committees representing the banking creditors, representing approximately $10,800,000 of claims, the 1st Pref. stockholders and the 2d Pref. stockholders representing holders of substantial amounts of these securities, and will do everything in its power to protect the interests of the merchandise and construction creditors, and will promptly advise creditors of the result of these efforts.

Protective Committees and Depositaries.

First Preferred Stockholders' Protective Committee.—Depositary, Columbia Trust Co., 60 Broadway, N. Y. City; sub-depositaries, First National Bank, Boston, Central Trust Co. of Illinois, Chicago, and Girard Trust Co., Philadelphia.

Howard Bayne, Chairman; Stedman Buttrick, Walter C. Janney, U. N. Bethell, Thos. B. Gannett, Leclanche Moen, Robert E. Hunter, with Joseph P. Cotton, counsel, 120 Broadway, N. Y. City and Willard C. Mason, Sec., 60 Broadway, N. Y. City.

Second Preferred Stockholders' Committee.—Depositary, Bankers Trust Co., 14 Wall St., N. Y.

Arthur O. Choate, Chairman, Clark, Dodge & Co.; Francis M. Weld, White, Weld & Co.; Ethelbert I. Low, Low, Miller & Low; Thomas F. Lee, Secretary, 51 Wall St.; O'Brien, Boardman, Parker & Fox, Att'ys, 120 Broadway, N. Y. City.

Merchandise & Construction Creditors' Protective Committee.—Depositary Bankers Trust Co., 14 Wall St., N. Y.

F. C. B. Page, Chairman, E. W. Bliss Co., Brooklyn, N. Y.; Theodore Beran, General Electric Co.; P. W. Brotherhood, Defiance Machine Works; Joseph P. Terbell, American Brake Shoe & Foundry Co.; E. E. Beach, Secretary, 16 Wall St.; Attorney, White & Case, 14 Wall St., N.Y.

Bankers' Committee.—E. R. Tinker, Chairman, Chase National Bank; J. A. Bower, Liberty National Bank; G. E. Gregory, National City Bank; A. W. Loasby, Equitable Trust Co.; P. H. Johnston, Chemical National Bank; R. S. Hawes, First National Bank, St. Louis; J. E. Blunt, Jr., Merchants' Loan & Trust Co., Chicago; Rushmore, Bisbee & Stern, Attorneys, and A. M. Williams, Sec. (who has succeeded W. J. Callahan), 61 Broadway, N. Y. City. see V. 112, p. 661, 1310, 2776.

Wisconsin Telephone Co.—*Acquisition.*—

The I.-S. C. Commission has authorized the company to acquire the property of the Rock County Telephone Co. The latter company furnishes local and long distance telephone service in the city of Janesville, Wis., and surrounding territory. Serves approximately 2,315 subscribers. Has outstanding capital stock of $126,200. Indebtedness consists of $36,100 first mtge. bonds and $42,600 notes payable.

The Rock County company shall transfer to the Wisconsin company all of its physical property except its central office building in Janesville, for $190,000, of which $20,000 is to be paid in cash, and the remainder covered by certain notes of the Wisconsin company maturing on or before five years from their date, bearing interest at rate of 7%, and secured by a mortgage covering all of the property of the Wisconsin company at Janesville.—V. 113, p. 427

World Commerce Co.—*Oil Merger Scheme.*—

The news dispatches Dec. 1 to the effect that a company of the above or similar name is being organized by Philadelphia interests, with a total capitalization of $2,000,000,000 (two billion dollars) to combine oil companies all over the world has failed to bring forth any definite information. It is reported that the Land Title & Trust Co. of Philadelphia may act as depositary for companies going into the merger.

In New York those interest in oil securities are inclined to doubt whether such a project if finally organized would be likely to assume any such proportion which the reported capitalization suggests.

It is understood that subscription books for the stock were opened a week or more ago.

Worth & Co., Inc.—*Receivership.*—

John Pearce Cann, Wilmington, Del., Nov. 22, was named as a receiver for this company by Judge Morris in the U. S. District Court in Wilmington. Murdoch Kendrick, Philadelphia, was named a receiver Nov. 21 by Judge Rogers in Common Pleas Court No. 2 at Philadelphia. Worth & Co. were the fiscal agents for the National Guarantee Credit Corp., now in the hands of receivers Francis M. McAdams and Thomas J. Meagher.

(Wm.) Wrigley Jr. Co., Chicago.—*To Retire Pref. Stock.*

The directors on Nov. 28 voted to retire the $1,500,000 7% Pref. stock Jan. 2 next at 110 and dividends.

A dividend of 50 cents per share has been declared on the Common stock payable Feb. 1 next. In May last the directors declared a dividend of 50c. on the Common stock, payable on first of every month to Jan. 2 1922; also 1¼% on Pref. stock, payable July 1, Oct. 1 1921 and Jan. 1 1922.—v. 112, p. 2323.

Wright Aeronautical Corp.—*Earnings.*—

For the nine months ending Sept. 30 1921 the net earnings after taxes amounted to $428,277, or the equivalent of $1 91 per share on the 224,390 shares of capital stock issued and outstanding.—V. 113, p. 635.

CURRENT NOTICES.

—The publication of the new 1921 edition of "John Moody's Rating Book or Analyses, on Railroad Securities" appears at an opportune time. The railroad bond market has shown a steadily advancing tendency in recent weeks and interest in securities of this type is growing apace. This is the twel th annual edition of Mr. Moody's publication. In addition to ful descriptive, financial and statistical information upon all railroad systems, this book contains the definite investment ratings of all railroad securities—both bonds and stocks. For more than 20 years Mr. John Moody has published financial reference books and is conceded an authority on security values, but it is in the analysis of railroad investments that his ability is especially keen. The four Moody rating books, on railroad, industrial, public utility, and Government and municipal securities, may be purchased from Moody's Investors Service, 35 Nassau St., New York.

—Floyd L. Carlisle, head of the Northern New York Trust Co., Watertown, N. Y., has organized a new investment house, to be known as F. L. Carlisle & Co., Inc., with offices at 49 Wall St., N. Y. City. The capital of the company will be $500,000 paid in. Mr. Carlisle will be President, as well as a member of the board of directors. The board will also consist of W. H. Stevens, D. C. Middleton, D. M. Anderson and Roy K. Ferguson, all of Watertown. Mr. Ferguson, who for several years has been head of the bond department of the Northern New York Trust Co., will come to New York and take charge of the management of the new firm. The house plans to specialize in securities of the Northern New York Utilities Co., which is controlled by the Northern New York Trust Co., and other investment issues.

—Announcement is made by John Burnham & Co., Inc., dealers in investment securities, at La Salle and Monroe Streets, Chicago, that William B. Carlile, for several years postmaster of Chicago and before that identified in a prominent way with the insurance field, has been elected a Vice-President of the Burnham organization. Mr. Carlile in assuming the Vice-Presidency, to which he has been elected, expects to serve actively with the organization, beginning immediately.

—George D. Lewis and R. Maurice Snyder have formed a co-partnership under the firm name of Lewis & Snyder, members of the Philadelphia Stock Exchange, with offices at 1524 Walnut St., Philadelphia. William F. Kling has become associated with the firm as manager of the municipal bond department.

—J. A. Francoeur and Frank W. Hixson announce the formation of a partnership under the name of Francoeur & Hixson, to conduct a general investment business with offices at 208 So. La Salle St., Chicago, Ill. Mr. Francoeur was formerly with Guaranty Trust Co., Chicago. Mr. Hixson was formerly with Byllesby & Co.

—W. C. Langley & Co., members of the New York Stock Exchange, who have gratuitously distributed income tax charts since the inception of the Federal income tax laws, now have their seventh edition ready for distribution. Stress is particularly laid on the changes in the new law.

—Lawrence Chamberlain & Co., Inc., of New York, announce that hereafter they will be represented in Philadelphia and eastern Pennsylvania as correspondent by Fairman & Co. of Philadelphia, who will also distribute their securities in Maryland, Delaware and Virginia.

—Mackie, Crouse & Co. of Philadelphia, announce that Wm. J. Crouse, Joseph J. Foley, Mahlon H. Miller, Wm. E. Allen, Jr., George H. Wattles, and Rudolph W. Houkes have become associated with them in their bond department.

—Carstens & Earles, Inc., through Vice-President G. Austin Haskell, announce the election of L. F. Crane as Assistant Vice-President of their firm.

—Kean, Taylor & Co. announce that Ernest J. Coulon, formerly in the investment security business under his own name, is now associated with them in their bond department.

—Arthur May & Co., members of the Philadelphia Stock Exchange, have recently opened an office in the Stock Exchange Building, Philadelphia, for the purpose of conducting a general investment bond business.

—Prince & Whitely announce that Mr. Maurice M. Minton, Jr., formerly with Bodell & Co., is now associated with them in their bond department.

—Joseph Barasch is now associated with Louis Levenson, 27 William St., N. Y. City, in the unlisted stock department.

—R. T. Garfein has opened offices at 115 Broadway for the transaction of a general brokerage business in stocks and bonds.

—Schuyler Pardee has been admitted as a general partner to the firm of Vanderhoef & Robinson, 34 Pine St., New York.

—Howard M. Goff has become associated with Stroud & Co. of Philadelphia, in their bond department.

—Harrison McMichael is now connected with the sales department of Harrison, Smith & Co., 121 South 5th St., Philadelphia.

—Wm. M. Fogarty has moved to larger quarters in the Lafayette Building, Philadelphia, where he will conduct a general investment bond business.

—The firm of F. E. Warner & Co. has been formed to do a general investment business, with offices at 421 Chestnut St., Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 2 1921.

Trade is slowing down. That is clear enough. Jobbing sales are smaller. Retail trade has been checked by storms here and in New England—it raining here for four days in succession, and raining again to-night—while Massachusetts, Maine, Vermont and New Hampshire have had severe snow and sleet storms. The Pacific Northwest has also had storms. Latterly it has been warm—too warm, here and at the South. That has also hurt business. Holiday trade has suffered. In the far Southwest drouth has tended to restrict trade, though some relief was reported to-day in certain sections. The condition of winter wheat there is said to be the worst in many years. The coal trade has been hampered by mild weather. Iron and steel have been dull and depressed. Lumber sales have fallen off. Farmers at the West are still using corn as fuel. Prices of commodities have in some cases declined. Usually there is a lively business at this time in jewelry, furniture and leather goods; it is only fair now. The same is true of the Western shoe industry; it was recently reported to be active. The people are not buying as they formerly did; they lack the money; retail prices are still high.

Retailers have not fully learned the lesson of the abstention of buyers; it is still more or less apparent. And failures, significantly enough, are the largest for about a year past. "'Tis better the nimble sixpence than the slow shilling," especially no shilling at all. Retailers and others who have refused to sell goods on the basis of replacement costs have in many cases been hard hit. That was especially the case with those who embarked in trade in the hope of a continuance of the former reckless buying and exorbitant prices, and who lacked the capital to stand a siege of dulness. Mail-order trade in November fell below that of October and far short of that of November last year. The decrease in the case of one concern in Chicago, as compared with last year, was close to 37%. Of course, as usual, towards the end of the year many big industries of the United States are quiet. A slowness of trade this year, however, cannot be laid wholly to the beginning of inventories, or anything of that sort. High costs and high prices, check trade, and would in any case. Food prices continue high. Times for many are hard. The bread loaf has not declined in anything like the same proportion as wheat and flour within the present year; meats and poultry, butter and eggs are still away up. Rents are still high because of the scarcity of buildings. Progress at the Armament Conference in Washington has seemingly slowed down somewhat, awaiting the settlement of Far Eastern questions. London has been somewhat perturbed over the Irish situation, which is usual at one time looked threatening and then brightened a little.

On the other hand, wheat farmers have had somewhat higher prices of late, coincident with a more or less steady foreign demand and large exports, which for the first time this season bring the total up to something larger than that for the corresponding date last season, when it was remarkably large. In other words, we have exported some 211,140,000 bushels of wheat, whereas the exportable surplus of this country was estimated some time ago at 182,000,000. Evidently it was under-estimated. The corn exports are also on a large scale. The total up to Dec. 1 of 51,023,000 bushels is more than ten times as large as during the same period last year. Moreover, stocks and bonds have continued to show strength and activity, which has heartened the commercial community. Money rates have been tending downward. There has been a sharp rise in the rates of foreign exchange, sterling reaching the highest point seen for many months. Marks have also risen sharply. There has been some talk of a moratorium on the German reparations. Collections are somewhat better. The big Government sale of wool at Boston showed an advance of 10 to 15% in prices. The general belief is that trade will improve noticeably in 1922, especially if producing costs are reduced to the point which will encourage consumption.

The Federal Reserve Bank of Philadelphia reported that after three months of improvement business in general during the past four weeks has failed to make any further progress toward recovery. In fact, not only has there been no betterment in conditions, but many industries and trades have lost considerable of the gains previously made.

Secretary of Agriculture Wallace is reported to have made the following statement at Chicago: "The present depression is the most severe in the history of American farming, and it will take fully five years for agriculture to recover from it."

A cut in the wages paid on American vessels to officers and men is expected to result from a conference called at Washington on Dec. 11 to discuss a renewal of the wage scale and agreement between the sea unions and the Shipping Board. The agreement expires on Jan. 1. The American Steamship Owners' Association, it seems, believes that another reduction in wages is imperative if the American shipowner is to compete with the foreign lines. A proposal for a 10% reduction is expected.

In Philadelphia, on Nov. 28, between 4,000 and 5,000 cloak and suit workers went on strike because of a dispute with the manufacturers over the question of establishing piecework. The workers want the weekly wage system continued. About 75 manufacturers are affected. The garment makers' strike here is in its third week and has settled down to a test of endurance, with a settlement probable only when one side decides it cannot stand losses any longer. The local garment workers rejected the employers' proposal to have the cloak strike arbitrated by Secretaries Hoover and Davis. On Nov. 28, wage cuts, average 12%, affecting 40 tanneries in Peabody, Salem and Lynn, Mass., were announced. The plants normally employ about 8,000 persons. The Leather Manufacturers' Association says business conditions caused the reduction. At Biddeford, Me., on Dec. 1, the Saco Lowell Machine Co. announced a general reduction in wages, effective Dec. 12; amount not stated; affecting about 2,000 workers. At Chicago, on Dec. 1, 5,000 needle trades workers employed by the Chicago Cloak and Suit Manufacturers' Association struck because of a new system of piece-work pay. Officers of the association said no attempt would be made to reopen the shops at present. A strike of 45,000 packing-house workers in 15 cities is called for next Monday.

South Carolina mills are reported busy, and a meeting will be held on Dec. 7, when planters will discuss the boll weevil problem. Textile plants are reported to have many spot orders, and collections are also reported good. All of the B. B. & R. Knight mills in Rhode Island Massachusetts are now running full time. Officials of the company declare that the business outlook is better than for some time. Cotton mills at Lewiston, Me., report the water-power situation much improved by recent stormy weather.

Cement has recently dropped 10c per bbl., but maple flooring is $5 to $10 a thousand feet higher. Building materials, in other words, are irregular. In Boston large retail distributers of bituminous coal are reducing prices from $9 25 a net ton to $8 75. This 50c cut is the second within thirty days.

A New Orleans dispatch says that, owing to the spread of the pink boll worm, Louisiana has placed a quarantine against all cotton from the States of Texas, Arkansas, Oklahoma and New Mexico, except that which comes to New Orleans on through bills of lading for export.

LARD quiet; prime Western, 9.50@9.60c.; refined to the Continent, 11c.; South America, 11.25c.; Brazil in kegs, 12.25c. Futures declined at one time owing to selling by packers, who are awaiting lower prices for hogs. At the same time there has been a fair amount of covering and some are buying for a bulge later on. To-day prices were rather higher. They end, however, 7 to 8 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	8.50	8.52	8.50	8.52	8.50	8.50
March delivery-------	8.67	8.72	8.70	8.72	8.67	8.72

PORK steady; mess, $25@$25 50; family, $30@$30; short clear, $22 50@$25. January closed at $15 35, which is $1 10 higher than a week ago. Beef dull; mess, $12@$14; packed, $13@$14; family, $15@$16; extra India mess, $24@$25; No. 1 canned roast beef, $2 25; No. 2, $5 25; 6 lbs., $15 50. Cut meats steady; pickled hams, 10 to 20 lbs., 16¾@17½c.; pickled bellies, 10 to 12 lbs., 13c. Butter, 32@46½c., as to quality. Cheese flats, 16@23½c. Eggs, fresh, extra, 56@72c.

COFFEE on the spot in moderate demand; No. 7 Rio 8⅞@ 9c. No. 4 Santos 11¾@12¼c; fair to good Cucuta 11½@12c. Futures have latterly fluctuated within very narrow limits ending a little higher. Brazilian cables were stronger but on the other hand the trade has been selling. Selling of December for long account has been something of a feature. The deliveries on contract on December 1st reached approximately 250,000 bags. This was a somewhat smaller quantity than had been expected, but the difference was not large enough to affect the market. Announcement was made that the Brazilian government would not sell any coffee. Estimates of the Santos and Rio crops for the coming season are not larger than last year's. But firm offers at times were scarce. Today prices declined slightly. They wound up 1 to 15 points higher for the week, the latter on March.

SUGAR.—New crop Cuban sugar was offered early in the week, it was said, at close to 2¼ cents, cost and freight, or ¼c. under the price quoted by the Cuban Committee's price for old crop sugar. Offerings in some cases were for December delivery, but mostly January and later. Offerings of new crop sugar now are interpreted by some as meaning that sales will not be restricted by the Cuban Government. There was further talk about the report that 900,000 tons of surplus old crop sugars in Cuba will be taken on a tolling arrangement with United States refiners. Half of

this sugar, it is supposed, will be exported if the deal goes through. This plan means, it is recalled, that various interests would take 900,000 tons and refine it at the rate of 100,000 tons a month for the next nine months to be sold after manufacture in equal quantities here and abroad. It also means, of course, that the Cuban Commission would have that much refined sugar to sell instead of raw sugar. Refiners would have a guaranteed profit. The Cuban Commission would get rid of a big block of sugar. But how about the new crop sugar, it is asked. Would it not find all the smaller market? Sooner or later the economic law of supply and demand, which in the long run is inexorable and cannot be evaded, will have to govern. Spot raw sugar has been quiet and without marked change, although rumors were in circulation that some concessions had been made on small lots. New Cuba was still offered, it was said, at 2⅛c. to 2¼c. c&f., according to shipment. Two centrals have started grinding new crop cane and others are expected to start up later in the present week. There was a rumor that 5,000 tons of refined sugar for February shipment abroad had sold at 3c. f. o. b., but it was denied. Old Cuba, 2½c. Granulated, 5.20 to 5.30c. Concerning the "tolling" of 900,000 tons of Cuban raw sugars, Lamborn & Co. say: "By distributing the shipment of raws from Cuba over a nine months period, it is felt that Cuba will have a more favorable opportunity to market the new crop, grinding of which will commence in December by a few centrals, and at the same time give holders of the unsold balance of this crop an opportunity to sell and also producers a better market than would be afforded them were shipments to be made over a shorter period." Refiners have latterly made steady progress in catching up on deliveries, but are still somewhat behind on shipments to nearby points. At Cuban ports the receipts for the week were 22,812 tons, compared with 24,060 tons in the previous week, 7,301 for the same week in 1920 and 9,165 in 1919. Exports for the week were 77,879 tons, including 69,503 tons to United States Atlantic ports and 8,376 to Europe, against 62,414 in the previous week, 27,722 in 1920 and 52,570 in 1919. The stock at Cuban ports is 997,459 tons, as against 1,052,526 in the previous week, 245,436 in 1920 and 82,707 in 1919. Havana cabled: "Light showers." To-day rumored sales of Venezuela at 2.10c. c. i. f. New York, now loading. It is said that the quantity of Cuban sugar which the Cuban Committee has bought and is bringing forward unsold will not exceed 100,000 tons. To-day futures showed practically no change. They are 3 to 4 points lower for the week.

OILS.—Linseed dull with English oil still plentiful at much lower prices than the price for American. American November carloads, 67c.; less than carloads, 70c.; five barrels or less, 74c. Cocoanut oil, barrels, 9½@9¾c.; Cochin, 10@10¼c.; olive, $1 15; soya bean, edible, 10½@11c.; lard strained winter, 87c.; cod, domestic, nominal,;Newfoundland, 43@45c. Cottonseed oil fell with cotton. To-day's sales were 10,000 barrels, closing as follows: :

Spot	8.30@8.50	February	8.62@8.65	May	8.95@8.96
December	8.28@8.30	March	8.76@8.77		
January	8.52@8.53	April	8.81@8.82		

Spirits of turpentine 80c. Rosin $5 55 to $7 75, as to quality; B to I fell 5c.

PETROLEUM.—Gasoline has been in better demand but stocks are ample here. Kerosene quiet and steady. Export trade is not brisk at the moment. The tax increase on Mexican petroleum exports arouses much comment. New York prices, gasoline, cases, cargo loss, 34¼c.; United States Navy specifications, bulk 19c.; export naphtha cargo lots 20½c.; 63 to 66 degrees 23½c.; 66 to 68 degrees 24½c.; cases, New York, 19½c. Refined petroleum tank wagon to store, 15c.; fuel oil $1.70 per barrel; motor gasoline to garages, steel barrels, 27c. During November, 1,330 wells were completed east of the Rocky Mountains, a gain of 132 over October, while new production amounted to 165,911 barrels, a decrease of 3,992 barrels, according to the Oil City Derrick. Dry holes numbered 319 and gas wells 150, making a total of 861 producting wells. The Tampico correspondent of the Oil City "Derrick" says an increase in export taxes on petroleum ranging from 20 per cent to nearly 40 per cent for the oils moving in November has been announced in Mexico City by the Department of Special Taxes, mines and petroleum section. The percentage increases represent the advance in export taxes over the rates obtaining in October, increased valuation per cubic meter according to the directors, automatically increased the export tax as 10 per cent of such valuation which is made by the Government department above referred to is collected as the oil moves for export. The "Derrick" says the new valuation will result in collections being made per barrel as follows: South Fields crude .149c. the barrel, Panuca crude .161c. the barrel, topped crude prepared fuel oil .123c bbl. The advances over October tax rates represent the following: 37.8 per cent, 31.7 per cent and 21.9 per cent respectively. Oil City wired that the estimated daily average production of the Gulf Coast fields last week was 104,560 bbls, a decrease of 6,220 bbls. compared with the previous week. North Texas output averaged 139,185 bbls daily, a loss of 4,322 bbls. Louisiana-Arkansas production was 111,000 bbls. daily, a gain of 3,800 bbls. The Humble Oil & Refining Co. subsidiary of Standard Oil Co. of N. J. has completed its Slaughter No. 1 well in Mexia with initial flow-of 8,500 bbls.

Pennsylvania	$4 00	Indiana	$2 28	Electra	$2 25
Corning	2 40	Princeton	2 27	Strawn	2 25
Cabell	2 61	Illinois	2 27	Thrall	2 25
Somerset, light	2 65	Plymouth	1 65	Moran	2 25
Ragland	1 25	Kansas & Oklahoma	2 00	Henrietta	2 25
Wooster	2 78	Corsicana, light	1 05	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	70	Caddo, heavy	1 25

RUBBER has met with a better demand at rising prices. Supplies have been none too plentiful. Competition among buyers has put prices up. London and Singapore prices are reported higher. Ribbed smoked sheets at 20¼c.; January-March nominally at 21c.; April-June, 22¼c.; July-December, 24c. First latex crepe, 20¼c; Para up-river, 24c.

OCEAN FREIGHTS have been dull and still show a downward tendency. Time charters at times have shown a little more life and some demand has prevailed for grain and coal tonnage.

Recent charters include grain Atlantic range to Bremen, 15¼c. early December, owners to assume lighterage risk; time, Atlantic range to Mediterranean, one round trip, $1 10 prompt; Atlantic range to Mediterranean, not east of west Italy, 5s. and 5s. 1½d. and 5s. 3d., option Adriatic 3d. extra, Dec. 24; Gibraltar to Gibraltar passages range, 4s. 9d., option of Spanish Mediterranean port. 5s. Dec. 24; North Pacific port to United Kingdom or Continent, grain, 55s., Dec. 24. Coal, Hampton Roads to River Plate, 25s., December; sugar, Cuba to two or three ports Japan, $9 25, December; deals, Campbellton, N. S., to United Kingdom at or about 102s. 6d., prompt; coal, Fernandina to West Italy, $3 25, December; grain, Gulf to Antwerp Hamburg range, 16c., with options, spot.

Washington advices say that the Shipping Board is against any further reduction on North Atlantic grain rates to Continental Europe, as it believes they are low enough under resent conditions. A better ocean freight business, it is said, is being done to the Far East than to any other important trade region. General cargo, grain and cotton is moving on a liberal scale, it seems, from Pacific ports to Manila, Japan and China.

HIDES have been quiet here, but in the River Plate district 26,000 frigorificos steers sold at $5,250, an advance. Here common dry hides have been very dull at 8 to 10c. Bogata quiet at 15c. Country dull. City quiet at 17 to 17½c. for spreads. Later though quiet here, Santa Marta sold, it is stated, on the basis of 15c. for mountain Bogata. Reports from the River Plate section encouraged holders; sales were reported of 8,000 Anglo-S. A. Meatworks frigorifico steers at $54 50, November salting. A sale of 2,000 Armours at $54 was reported.

TOBACCO has met with a somewhat better inquiry, but actual sales have not increased much. In fact, they have still been small. But it is said that manufacturers are keeping a sharper eye on the market. They have bought little for a long period. The natural inference is that their stocks have become more or less depleted. In any case, at the Christmas and New Year's holidays trade is apt to brighten up. But prices with trade still slow are largely nominal. It is surmised that they would be reduced on good-sized purchases.

COPPER has been in better demand and firmer; Dec., 13¾c.; Jan., 13⅞@14c. Consumers have bought more freely. Some reports claim that the sales in November were upward of 140,000,000 lbs. Spot electrolytic, 13⅝c. Lead in moderate demand and steady; here, 4.70c.; East St. Louis, 4.35c. Zinc rather steadier; here, 5.10c.; East St. Louis, 4.70c. Tin advanced on higher London cables, but the demand hangs fire; spot, 30⅜c.

PIG IRON has remained dull and more or less depressed. Consumers, as usual towards the end of the year, are as a rule indifferent. Western prices are reported weaker. Birmingham advices intimate that sales have been made at below $18. No. 3 sold there, it seems, at $7 50 for 500 tons. Coke has been dull and weak at $3 to $3 25 for furnace and $4 to $4 50 for foundry grade.

STEEL has remained on the whole dull and none too steady, although railroads and oil companies have bought to some extent. The railroads, of course, need a good many cars and a large tonnage of rails. It is supposed that with the opening of 1922 there may be orders for rails for something like 300,000 tons. Line pipe for oil fields has sold at low and, it is said, even unprofitable prices. That was the only way in which good business could be had. Mills in general are operating, it is estimated, at an average for the trade in general at 40 to 45%.

WOOL has been steady with some speculative buying in Boston on the extension of the European tariff. Mills have bought comparatively little, however. Foreign prices, it is well known, have recently declined. American medium and low grades have been the most firmly held. Boston quotations included: Domestic—Ohio and Pennsylvania fleeces, Delaine unwashed, 36c.; fine unwashed, 29@30c.; ½-blood combing, 31c.; ⅜-blood combing, 28@29c. Michigan and New York fleeces, Delaine unwashed, 33@35c.; fine unwashed, 27@28c.; ½-blood unwashed, 30c.; ⅜-blood unwashed, 27@28c.; ¼-blood unwashed, 25@26c. Wisconsin, Missouri and average New England, ½-blood, 25@26c.; ⅜-blood, 25@26c.; ¼-blood, 24@25c.

In London the wool sale scheduled for Nov. 28 was postponed owing to the dense fog, which prevented a proper inspection of the offering. Buenos Aires cabled that there are indications that French operators are preparing to resume wool buying as a result of the settlement of the textile strike.

In London on Nov. 30, at the joint offering of Realization Association and free wools, 11,000 bales. Demand was good, prices steadier. Details are: Sydney, 2,073 bales;

greasy merino, 15½d. to 23½d.; pieces, 10d. to 17½d. Queensland, 1,682 bales scoured merino, 7d. to 32d. Victoria, 655 bales, greasy comeback, 17d. to 22½d.; crossbred, 4¾d. to 20½d. West Australia, 1,337 bales, greasy merino, 9d. to 20d. New Zealand, 4,580 bales, greasy crossbred, 5¼d. to 12½d.; slipe crossbred, 6d. to 16d. In London on Nov. 29 the wool auctions were resumed with an offering of 9,300 bales on behalf of the Realization Association and 2,791 bales of Punta Arena free wools. Selection poor; prices unaltered, i.e., on a level with those of last week, or 7½ to 10% below October's. The details: Sydney, 2,740 bales, greasy merino, 15½d. to 20d.; pieces, 8d. to 17d.; greasy crossbred, 6d. to 12d. Queensland, 1,596 bales of greasy merino, 11d. to 21½d.; scoured, 33½d. to 38d. Victories, 1,056 bales, and New Zealand 2,780 bales, greasy crossbred, 4¾d. to 13½d. Puntas, greasy crossbreds, 6¾d. to 11¼d. London cabled on December 1 that Wellington, New Zealand, reported that the wool dispute there has been temporarily settled by extending prompt settlements to 14-days where necessary. The next New Zealand sales will occur at Napier, Dec. 5; at Auckland Dec. 9, at Wellington Dec. 13, at Christchurch on Dec. 16, and at Dunedin on Dec. 21. Thereafter the original dates will be adhered to.

In Boston on Dec. 1 prices at the Government sale advanced over 10% from the November sale. Some 7,000,000 lbs. were offered and all sold except a few lots withdrawn by the Government before the sale, i. e., lot 31 and the last eight lots on the catalogue which were worsted yarn. The larger buyers were Brown & Howe of Boston, who took over a million lbs. The Kenneth, Hutchins Co. of Boston was the largest buyer of scoured wools, taking 225,000 lbs. Webb of Philadelphia took over 700,000 lbs., and Hutchins of Boston 675,000 lbs. The Crimmins & Peirce Co., Boston, took 475,000 lbs.; Koshland of Boston, 270,000; Wheelock of Boston, 210,000; Chicago Wool Co., 214,000, and S. C. Murfitt Co. of Boston, 230,000 lbs. Wheelock paid 22½c., or 51c. clean basis, for Bahia Blanca French combing half-bloods, top-making style, irregular staple, some burrs, beans and shives. Prices were up over a cent over the previous sale in the grease. Patagonia low three-eighths sold at 46c. clean and low three-eighths Punta combing 50s 35c. clean, and Argentine combing, 44s-46s at around 20 to 22c.; combing fleeces of the same grade sold up to 28c.; but this was for excellent wool; Montevideo carding lambs, 56s grade, 36c.; carding Argentine low three-eighths, 30c.@ 39c. (the latter price being for a choice lot of second clip wool containing some 58s); Bahia Blanca 55s-56s, 37c. to 38c.; 46s-50s, pieces and bellies, 24c.; unwashed gray Peruvian 44s-46s, 13c. or 27c. clean basis; Australian super 40s combing, practically free, brought 29c. clean; high quarter super combing lambs, 46c. ordinary; slightly faulty, 44s, 31c., against no bid in November. New Zealand super 44s-46s, bellies, brought 29c. clean, 44s medium carding, 27c., and 40s medium hoggets, 35c. in domestic greasies. Graded average fleece, the bulk 64s, 45c.; clean California original fall lambs, 51c.; California average fall, practically free, 35c.; fine medium California scoured wool, 43½c.; domestic quarters scoured, 35c., and at one time, 38½c.; low around, 29 to 30c., and carbonized low quarter South American, 25c. to 29c.

In London on Dec. 1 auctions were continued, the joint offering of Realization Association and free wools aggregating a little over 10,000 bales. Demand sharp. Germany bought more freely owing to the rise in the mark. Prices firm for merinos and crossbreds. Details: Sydney, 2,945 bales, greasy merino, 9½d. to 25½d.; scoured, 23d. to 33d. Queensland, 1,486 bales; scoured merino, 17½d. to 38d. Victoria, 1,250 bales, greasy merino, 12½d. to 23d.; crossbred, 5½d. to 14½d. New Zealand, 3,407 bales, greasy crossbred, the bulk Yorkshire, 4½d. to 15d.

COTTON.

Friday Night, Dec. 2 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this,evening the total receipts have reached 167,931 bales, against 137,225 bales last week and 170,422 bales the previous week, making the total receipts since the 1st of August 1921 2,951,322 bales, against 2,710,964 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 240,358 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,866	8,974	17,906	6,208	7,964	13,771	74,689
Texas City	------	------	------	------	------	975	975
Houston	------	5,872	------	------	14,409	------	20,281
Port Arthur, &c.	------	------	------	------	------	464	464
New Orleans	3,084	3,891	5,967	8,504	1,751	9,044	32,241
Gulfport	------	------	------	------	------	------	------
Mobile	273	26	498	1,069	25	390	2,281
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	81	81
Savannah	2,905	2,117	1,839	3,573	1,337	2,475	14,246
Brunswick	------	------	------	------	------	200	200
Charleston	143	69	481	78	66	94	931
Wilmington	832	851	1,086	656	483	443	4,351
Norfolk	2,480	2,578	1,067	1,315	1,822	1,841	11,103
N'port News, &c.	------	------	------	------	------	46	46
New York	------	1,044	------	------	------	320	1,364
Boston	1,295	271	------	229	290	108	2,193
Baltimore	------	------	------	------	1,679	------	1,679
Philadelphia	------	206	------	229	307	64	806
Totals this week	30,878	25,899	28,844	21,861	30,133	30,316	167,931

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

December 2.	1921. This Week.	1921. Since Aug 1 1921.	1920. This Week.	1920. Since Aug 1 1920.	Stock. 1921.	Stock. 1920.
Galveston	74,689	1,379,353	90,204	1,367,761	382,778	299,480
Texas City	975	13,919	375	12,283	11,513	4,661
Houston	20,281	202,641	8,270	207,797	------	------
Port Arthur, &c.	464	8,853	294	6,735	------	------
New Orleans	32,241	543,081	79,752	548,571	445,220	411,427
Gulfport	------	3,589	------	------	------	------
Mobile	2,281	71,131	6,214	35,103	16,978	15,944
Penscaola	------	200	------	------	------	------
Jacksonville	81	1,749	38	935	2,351	2,059
Savannah	14,246	371,273	23,121	310,604	179,243	149,958
Brunswick	200	12,716	200	8,274	1,032	4,430
Charleston	931	37,168	2,364	33,088	121,114	243,011
Georgetown	------	------	------	------	------	------
Wilmington	4,351	57,962	3,360	40,796	36,061	38,623
Norfolk	11,103	175,629	15,142	100,930	125,954	63,061
N'port News, &c.	46	555	27	796	------	------
New York	1,364	6,821	579	4,800	109,030	19,340
Boston	2,193	16,499	114	14,364	5,470	12,732
Baltimore	1,679	29,469	1,480	15,621	2,179	5,304
Philadelphia	806	18,714	228	2,506	8,679	5,221
Totals	167,931	2,951,322	231,762	2,710,964	1,447,602	1,275,251

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	74,689	90,204	83,213	40,000	43,139	93,163
TexasCity,&c.	21,720	8,939	17,094	3,192	281	12,306
New Orleans	32,241	79,752	52,163	55,895	64,743	51,399
Mobile	2,281	6,214	13,536	4,459	1,934	4,056
Savannah	14,246	23,121	45,991	24,080	29,950	34,945
Brunswick	200	200	2,000	2,050	4,000	4,500
Charleston	931	2,364	12,979	4,695	9,118	7,986
Wilmington	4,351	3,360	6,884	1,245	3,328	1,366
Norfolk	11,103	15,142	13,675	11,434	13,460	20,019
N'port N., &c.	46	27	296	------	109	------
All others	6,123	2,439	8,973	3,697	24,679	12,764
Total this wk.	167,931	231,762	256,804	150,747	194,741	242,504
Since Aug. 1	2,951,322	2,719,964	2,937,450	2,210,400	3,021,100	4,126,678

The exports for the week ending this evening reach a total of 135,045 bales, of which 13,628 were to Great Britain, 20,832 to France and 100,583 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Dec. 2 1921. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to Dec. 2 1921. Exported to— Great Britain.	France.	Other.	Total.
Galveston	5,876	8,400	68,467	82,743	306,021	181,687	632,621	1,120,329
Texas City	------	------	------	------	------	------	5,142	5,142
Houston	------	4,926	15,355	20,281	36,812	40,506	125,323	202,641
San Antonio	------	------	------	------	------	------	50	50
El Paso	------	------	------	------	------	------	26	26
New Orleans	------	------	4,708	4,708	99,093	59,506	241,245	399,844
Gulfport	------	------	------	------	1,000	------	2,589	3,589
Mobile	------	------	------	------	23,586	5,629	18,299	47,514
Pensacola	------	------	------	------	------	------	200	200
Savannah	------	7,506	10,214	17,720	47,576	36,168	193,882	277,626
Brunswick	------	------	------	------	11,268	------	------	11,268
Charleston	------	------	------	------	6,348	1,700	33,730	41,778
Wilmington	------	------	------	------	5,000	8,500	30,600	44,100
Norfolk	6,152	------	------	6,152	41,844	4,659	51,469	97,972
New York	1,500	------	------	1,500	16,124	912	25,643	42,679
Boston	------	------	------	------	361	------	4,516	4,877
Baltimore	------	------	------	------	59	50	100	209
Philadelphia	------	------	------	------	424	50	638	1,112
Los Angeles	100	------	------	100	4,706	200	16,000	20,906
San Fran	------	------	773	773	------	------	18,942	18,942
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	208	208	------	------	21,268	21,268
Tacoma	------	------	858	858	------	------	17,707	17,707
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	13,628	20,832	100,583	135,043	600,222	339,567	1,441,740	2,381,529
Total 1920	99,993	51,614	131,323	282,930	739,076	320,958	838,155	1,898,189
Total 1919	40,528	39,416	80,729	160,673	1,090,712	205,824	810,476	2,107,012

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	29,246	5,954	8,000	13,723	5,000	61,923	320,855
New Orleans	16,160	3,329	11,364	41,128	30	72,011	373,209
Savannah	3,000	------	1,000	------	400	4,400	174,843
Charleston	------	------	------	------	800	800	120,334
Mobile	796	150	------	2,478	50	3,474	13,504
Norfolk	------	------	------	------	700	700	125,254
New York *	1,000	300	800	600	------	2,700	106,330
Other ports *	3,000	------	------	1,800	------	4,800	62,485
Total 1921	53,202	9,733	21,164	59,729	6,980	150,808	1,296,794
Total 1920	44,094	14,087	20,064	56,180	5,817	140,242	1,135,009
Total 1919	159,435	29,344	3,172	90,792	17,325	300,068	1,252,432

* Estimated.

Speculation in cotton for future delivery has been moderately active, at declining prices, mainly owing to the dulness of spot cotton and cotton goods at home and abroad, coincident with a tendency to raise estimates on the American crop. There is an idea, rightly or wrongly, that the Government estimate on Dec. 12 will be about 8,000,000 bales. And, while many adopted these figures some weeks ago, this idea about the Bureau cast a damper on the speculation. Liverpool at times has sold heavily. So have Wall Street and local traders. Now and then, too, the South has sold rather freely. New Orleans, in particular, has sold here on a large scale from time to time. And that market has been conspicuously weak, partly it is supposed, under the pressure of Southern hedge selling. On Thursday both

American and English markets were weak, partly because of a local crop estimate of 7,939,000 bales. It is feared that the next ginning report will reveal relatively rather large totals for the period from Nov. 13 to Dec. 1. And Manchester has remained dull and more or less depressed. A private report on Thursday was to the effect that weavers and spinners there were further curtailing their production. East Indian statistics as to the imports of textile cotton goods for the six months ending Oct. 1 show a decrease as compared with the same period last year on bleached and colored cottons of anywhere from 55 to 70%, which goes to show that Lancashire must have suffered severely from the loss of considerable of its East Indian trade. This fact is also reflected in the cutting in half of the dividends of some of the Lancashire cotton mill companies. And here there has been a lack of speculative life. Old longs have let go. Spot markets at the South have gradually been declining. The basis at the Southwest has eased. Europe has shown no disposition to take hold freely at the spot centres of the South. American mills have also to a large extent held aloof. Latterly there has been some falling off in the world's spinners' takings of American cotton. And English political news has been more or less disturbing. The Irish situation is said to have become acute, so much so that some have been looking for a renewal of civil war in Ireland. Some disturbing political reports have also come from East India. And at times there has been what looked to some a little like a hitch in the proceedings of the Disarmament Conference at Washington, particularly over the relations between China and Japan. And while there has been some bullish talk about the pink worm pest in the Southwest, it is also suggested that if New Orleans quarantines against Texas, Oklahoma, Arkansas and New Mexico, on account of this danger to cotton, it may result in all the larger shipments being made from the Southwest to New York. That would not be regarded as a bullish factor. And from time to time December notices have been in circulation and were not always promptly stopped.

On the other hand, however, prices have at times advanced, even if the advance has not held. For many look askance at the short side of cotton. They believe that later on prices are bound to advance. The stock at New York is steadily decreasing. After all, December has acted very well. It has remained at a fair premium, with little interruption throughout the week. And it is intimated that large interests here are ready to accept large tenders on December contracts. It also appears that the stock of good cotton is none too large thoughout the South. Believers in higher prices think that this kind of cotton is likely to become scarcer and scarcer as time goes on. They believe an acute situation will confront the trade next spring. They believe that a substantial rise will come then, if it will not come before. They think that a considerable percentage of the present crop will not go on contract under the rigorous provisions of the Lever law. Meantime, there has been not a little discussion of a practically new factor. That is the menace of the pink boll worm. Strictly speaking, it is not new. But it is new in the sense that for the first time New Orleans has declared a quarantine against cotton from New Mexico, where the pest is said to have originated, and also against Arkansas, Oklahoma and Texas. The pest has appeared in the big Ellis County the most productive in Texas. It is a county which in 1912 produced 178,000 bales. It has also appeared in Grayson County, which in the same year had a crop of 77,000 bales. Some parts of Texas seem inclined practically to quarantine against these two counties, or at any rate to avoid buying seed from them. Seed bought in those two counties, it is said in private reports, will be burned. Dallas has wired that by actual count 73 stations in Texas and Oklahoma to which cotton seed was shipped showed the pink boll worm. It seems that the pest is found inside of the seed, and in the end is peculiarly destructive of the lint cotton. In other words, it lives within the seed, inside of the boll, and if defective cotton is ginned it may still have the worm inside the seed. If badly infected bolls should be ginned, the infected seed would break into small bits, and would be distributed all through the lint, nearly ruining it. This is the gist of some Texas reports on the matter. Farmers are urged to sterilize the seed. But not a few are doubtful whether the farmer will heed the advice. It is said that about 80% of the seed planted is grown and saved by individual farmers, and many believe that they will not take the trouble to sterilize it. The Department of Agriculture at Washington has taken up the subject. In substance it says that with proper precautions the pest can be controlled. But the question is whether proper precautions will be taken. Evidently they were not in the case of boll weevil, though for that matter no effectual remedy has even yet been found for that pest, which appeared in Texas in 1892. It remains to be seen whether science can cope with the new pest. It is perhaps not without interest to note that in Porto Rico cotton farmers are burning over their fields, with a view of destroying the ping worm there. It is added, however, that the suggestion is heard in our island dependency that as a further measure cotton planting be suspended for three years. But, coming back to the New York market, not a few believe that the general trend of trade will favor cotton prices sooner or later. The sharp rise of late in foreign exchange, notably in sterling and marks, has encouraged these friends of the market. So has the steady demand for bonds and investment securities, which they take to mean the tide has turned in this country. And for the time being the raw and manufactured business here and in Europe is dull, so dull, indeed, that any scarcity of raw cotton or bareness of drygoods shelves fail to have the effect that they might otherwise have. To-day prices declined early, and rallied later, closing about unchanged for the day. A lower Liverpool market, lower exchange and week-end selling caused the decline. Unexpected large spinners' takings for the week and a decrease in the world's visible supply of American cotton caused covering and upturn later. But final prices are 75 to 80 points lower for the week. Spot cotton here was unchanged to-day at 17.55c. This is 75 points lower than last Friday.

The official quotation for middling uptand cotton in the New York market each day for the past week has been:

Nov. 26 to Dec. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.00	18.20	17.90	18.05	17.55	17.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 2 for each of the past 32 years have been as follows:

1921	17.55	1913	13.50	1905	11.65	1197	5.81
1920	16.65	1912	12.85	1904	9.00	1896	7.69
1919	40.25	1911	9.40	1903	11.95	1895	8.58
1918	27.50	1910	15.00	1902	8.55	1894	5.81
1917	30.90	1909	14.70	1901	8.00	1893	8.06
1916	20.10	1908	9.35	1900	10.25	1892	9.62
1915	12.40	1907	11.80	1899	7.75	1891	8.06
1914	7.50	1906	11.25	1898	5.62	1890	9.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 30 pts. dec	Easy	------	------	------
Monday	Quiet, 20 pts. adv	Firm	------	200	200
Tuesday	Quiet, 30 pts. dec	Easy	------	------	------
Wednesday	Quiet, 15 pts. adv	Barely steady	------	------	------
Thursday	Quiet, 50 pts. dec	Steady	------	2,100	2,100
Friday	Quiet, unchanged	Steady	------	------	------
Total			------	2,300	2,300

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 2—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	883,000	888,000	665,000	282,000
Stock at London	------	3,000	11,000	16,000
Stock at Manchester	72,000	83,000	93,000	48,000
Total Great Britain	955,000	974,000	769,000	346,000
Stock at Hamburg	22,000	------	------	------
Stock at Bremen	312,000	98,000	------	------
Stock at Havre	203,000	145,000	135,000	77,000
Stock at Rotterdam	14,000	1,000	8,000	1,000
Stock at Barcelona	111,000	85,000	45,000	25,000
Stock at Genoa	31,000	17,000	47,000	14,000
Stock at Ghent	17,000	24,000	------	------
Total Continental stocks	110,000	370,000	235,000	117,000
Total European stocks	1,665,000	1,344,000	1,004,000	463,000
India cotton afloat for Europe	97,000	50,000	67,000	14,000
American cotton afloat for Europe	407,241	703,835	808,957	199,000
Egypt, Brazil, &c., afloat for Eur'e	110,000	58,000	91,000	44,000
Stock in Alexandria, Egypt	323,000	179,000	209,000	329,000
Stock in Bombay, India	715,000	867,000	489,000	*557,000
Stock in U. S. ports	1,447,602	1,275,251	1,552,500	1,393,104
Stock in U. S. interior towns	1,546,811	1,543,053	1,325,993	1,331,279
U. S. exports to-day	33,942	8,328	16,759	32,529
Total visible supply	6,345,596	6,028,467	5,564,209	4,362,912
bo ve, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	518,000	516,000	474,000	153,000
Manchester stock	55,000	70,000	52,000	29,000
Continental stock	613,000	319,000	184,000	*101,000
American afloat for Europe	407,241	703,835	808,957	199,000
U. S. port stocks	1,447,602	1,275,251	1,552,500	1,393,104
U. S. interior stocks	1,546,811	1,453,053	1,325,993	1,331,279
U. S. exports to-day	33,942	8,328	16,759	32,529
Total American	4,622,596	4,435,467	4,414,209	3,238,912
East Indian, Brazil, &c.—				
Liverpool stock	364,000	372,000	191,000	129,000
London stock	------	3,000	11,000	16,000
Manchester stock	17,000	13,000	41,000	19,000
Continental stock	97,000	51,000	51,000	*16,000
India afloat for Europe	97,000	50,000	67,000	14,000
Egypt, Brazil, &c., afloat	110,000	58,000	91,000	44,000
Stock in Alexandria, Egypt	322,000	179,000	209,000	329,000
Stock in Bombay, India	715,000	867,000	489,000	557,000
Total East India, &c	1,723,000	1,593,000	1,150,000	1,124,000
Total American	4,622,596	4,435,467	4,414,209	3,238,912
Total visible supply	6,345,596	6,028,467	5,564,209	4,362,912
Middling uplands, Liverpool	10.67d.	10.46d.	25.47d.	20.16d.
Middling upland, New York	17.55c.	16.15c.	39.50d.	29.75d.
Egypt, good sakel, Liverpool	22.50d.	29.00d.	51.00d.	31.05d.
Peruvian, rough good, Liverpool	13.50d.	20.00d.	36.00d.	38.00d.
Broach, fine, Liverpool	9.80d.	10.40d.	23.35d.	16.93d.
Tinnevelly, good, Liverpool	10.80d.	10.90d.	23.60d.	17.18d.

* Estimated.

Continental imports for past week have been 122,000 bales.

The above figures for 1921 show a decrease from last week of 18,756 bales, a gain of 317,129 bales over 1920, an excess of 781,387 bales over 1919 and a gain of 1,982,684 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wed'day, Nov. 30.	Thursd'y, Dec. 1.	Friday, Dec. 2.	Week.
December—							
Range	17.65-.99	17.28-.90	17.53-.00	17.50-.90	17.24-.60	16.95-.37	16.95f.00
Closing	17.65-.70	17.90 —	17.53-.55	17.77 —	17.24-.25	17.25 —	— — —
January—							
Range	17.57-.89	17.11-.70	17.46-.95	17.40-.75	17.11-.55	16.92-.30	16.92f.95
Closing	17.57-.60	17.65-.70	17.46-.50	17.63-.65	17.14-.20	17.12-.15	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.56 —	17.62 —	17.41 —	17.61 —	17.13 —	17.11 —	— — —
March—							
Range	17.55-.83	17.08-.62	17.38-.89	17.32-.66	17.09-.50	16.80-.28	16.80f.89
Closing	17.55-.61	17.60-.62	17.38-.44	17.60-.63	17.12-.15	17.10-.12	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.43 —	17.46 —	17.25 —	17.45 —	17.06 —	16.98 —	— — —
May—							
Range	17.27-.56	16.83-.36	17.10-.57	17.07-.40	16.84-.23	16.70-.05	16.70-.57
Closing	17.29-.31	17.32-.36	17.12-.15	17.31-.32	16.92-.93	16.85-.88	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	16.94 —	16.24 —
Closing	17.00 —	17.08 —	16.91 —	17.07 —	16.68 —	16.65 —	— — —
July—							
Range	16.70-.05	16.33-.93	16.70-.12	16.63-.92	16.35-.77	16.25-.56	16.25-.12
Closing	16.70-.73	16.85-.93	16.71-.77	16.85 —	16.47-.50	16.40 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.45 —	16.57 —	16.40 —	16.55 —	16.17 —	16.10 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.15 —	16.25 —	16.13 —	16.30 —	15.97 —	15.90 —	— — —
October—							
Range	15.85-.10	15.50-.95	15.95-.20	15.83-.02	15.75-.05	15.58-.83	15.58-.20
Closing	15.85 —	15.95 —	15.83 —	16.05 —	15.72 —	15.70 —	— — —

f 18c. *l* 17c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Dec. 2 1921.				Movement to Dec. 3 1920.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments.	Stocks Dec.
	Week.	Season.	Week.	2.	Week.	Seasno.	Week.	2.
Ala, Birm'g'm.*a*	1,078	22,242	934	12,454	1,300	14,700	1,300	7,234
Eufaula	200	4,971	400	3,643	348	6,469	----	5,776
Montgomery	688	40,396	564	31,982	2,125	40,906	889	30,947
Selma	834	34,013	757	16,059	857	26,179	330	15,064
Ark., Helena	1,215	24,996	923	17,776	1,800	16,770	800	11,884
Little Rock	6,552	100,582	3,351	52,935	9,082	89,585	8,016	51,535
Pine Bluff	3,598	76,318	2,631	59,274	1,288	84,963	2,135	62,255
Ga., Albany	31	5,692	122	4,532	210	9,347	113	6,132
Athens	2,462	59,382	4,174	46,144	7,500	71,778	2,800	58,702
Atlanta	7,682	129,425	7,020	51,170	7,432	58,420	4,782	27,986
Augusta	7,709	189,636	7,049	142,481	13,571	202,705	7,949	144,653
Columbus	388	23,661	820	18,032	820	12,650	50	14,813
Macon	610	22,006	389	13,666	1,251	23,922	1,963	17,109
Rome	1,489	24,288	779	11,490	1,699	16,919	1,555	7,719
La., Shreveport	4,000	45,613	1,000	47,000	5,012	54,538	633	55,315
Miss.,Co umbus	483	14,928	1,297	6,497	300	3,853	300	2,832
Clarksdale	3,000	101,970	1,088	78,824	4,401	69,537	3,651	83,364
Greenwood	4,547	78,322	4,299	60,169	4,807	65,910	2,745	60,225
Meridian	737	24,987	66	17,907	1,531	14,434	800	10,309
Natchez	997	25,430	300	13,704	1,200	14,438	700	6,934
Vicksburg	1,737	19,519	671	14,584	889	6,911	341	11,296
Yazoo City	1,236	26,945	1,572	19,989	373	17,509	379	17,703
Mo., St. Louis	37,520	374,498	37,297	27,701	16,569	135,101	14,100	13,056
N.C.,Gr'nsboro	1,532	21,894	1,335	18,621	450	3,649	264	3,560
Raleigh	187	5,490	250	269	452	2,156	400	208
Okla., Altus	4,941	54,129	4,345	16,800	3,839	19,506	1,886	13,173
Chick sha	2,272	39,844	2,089	10,179	1,620	20,194	2,072	10,832
Oklahoma	3,029	41,298	2,086	22,324	3,023	24,935	3,252	7,284
S.C., Greenville	4,507	88,611	3,227	47,102	1,455	21,166	1,332	10,446
Greenwood	1,462	9,306	357	9,952	529	9,907	629	10,500
Tenn.,Memphis	31,846	491,984	34,397	266,434	44,078	317,712	23,894	347,896
Nashville	----	134	----	796	377	415	97	1,273
Tex., Abilene	3,345	100,731	2,285	5,637	1,647	82,109	1,917	2,882
Brenham	155	9,207	135	4,856	216	8,847	147	4,082
Austin *b*	690	23,186	1,310	2,980	1,500	19,000	900	12,600
Dallas	5,459	95,553	4,311	46,260	273	26,119	866	18,697
Honey Grove	900	18,200	600	11,403	1,400	16,900	700	9,799
Houston	69,538	1,535,868	79,896	288,457	85,440	1,429,721	79,034	325,797
Paris	1,820	35,407	479	12,741	4,213	46,373	2,893	20,887
San Antonio	----	------	----	760	356	30,716	709	2,837
Fort Worth	1,258	41,207	1,642	13,247	4,608	42,252	2,595	17,457
Total, 41 towns	221,734	4,081,869	217,583	1546811	239,841	3,179,221	179,928	1543053

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week 4,151 bales and are to-night 3,768 bales more than at the same period last year. The receipts at all towns have been 28,107 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

December 2—	1921—		1920—	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	37,296	380,545	14,100	136,253
Via Mounds, &c	10,656	183,497	6,249	82,474
Via Rock Island	495	4,964	137	4,286
Via Louisville	4,067	35,090	3,617	17,996
Via Virginia points	6,018	96,396	3,287	37,547
Via other routes, &c	8,213	113,095	6,974	75,886
Total gross overland	66,746	813,587	34,364	354,442
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,042	71,503	2,401	37,291
Between interior towns	798	9,410	411	6,449
Inland, &c., from South	8,712	120,610	4,883	50,658
Total to be deducted	15,552	201,523	7,695	94,398
Leaving total net overland *	51,194	612,064	26,669	260,044

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 51,194 bales, against 26,669 bales for the week last year, and that for the season to date the aggregated net overland exhibits an increase over a year ago of 352,020 bales.

In Sight and Spinners' Takings.	1921— Week.	1921— Since Aug. 1.	1920— Week.	1920— Since Aug. 1.
Receipts at ports to Dec. 2	167,931	2,951,322	231,762	2,710,964
Net overland to Dec. 2	51,194	612,064	26,669	260,044
Southern consumption to Dec. 2.*a*	73,000	1,216,000	58,000	1,194,000
Total marketed	292,125	4,779,386	316,431	4,165,008
Interior stocks in excess	4,151	429,573	59,913	683,112
Came into sight during week	296,276	-------	376,344	-------
Total in sight Dec. 2	------	5,208,959	------	4,848,120
Nor. spinners' takings to Dec. 2	87,059	1,072,308	55,360	608,551

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Dec. 5	442,876	1919—Dec. 5	5,207,636
1918—Dec. 6	260,795	1918—Dec. 6	4,910,387
1917—Dec. 7	415,038	1917—Dec. 7	6,126,792

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Decemober 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.85	17.85	17.70	17.85	17.50	17.40
New Orleans	17.25	17.00	17.25	17.25	17.00	16.75
Mobile	16.50	16.25	16.25	16.25	16.00	15.75
Savannah	17.25	17.13	17.13	17.13	16.63	16.63
Norfolk	17.13	17.00	17.00	17.00	16.63	16.63
Baltimore	18.00	18.00	18.00	18.00	18.00	17.50
Philadelphia	18.25	18.45	18.15	18.30	17.80	17.80
Augusta	16.88	16.88	16.75	16.88	16.50	16.50
Memphis	18.00	18.00	18.00	18.00	18.00	18.00
Houston	17.60	17.65	17.50	17.60	17.15	17.10
Little Rock	17.75	17.75	17.75	17.75	17.50	17.50
Dallas	17.00	17.20	17.00	17.10	16.70	16.70
Fort Worth	----	17.00	16.80	16.90	16.50	16.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wed'day, Nov. 30.	Thursd'y, Dec. 1.	Friday, Dec. 2.
December	16.70 —	16.93 —	16.75 —	16.80 —	16.31 —	16.35 —
January	16.84-.87	17.09-.11	16.84-.87	16.97-.99	16.40-.46	16.38-.43
March	16.95-.01	17.14-.15	16.92-.95	17.11-.15	16.55-.61	16.00-.54
May	16.80 —	16.93-.97	16.70-.72	16.86-.88	16.36-.40	16.36-.37
July	16.35-.47	16.40 —	16.29 —	16.43-.45	16.00 —	15.95 —
October	----	15.39-.40	15.39-.42	16.55-.58	15.14 —	15.15 —
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Ba'ly s'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that rain has fallen in most sections during the week, with the precipitation light to moderate as a rule.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	2.12 in.	high 72	low 54	mean 63
Abilene	1 day	0.01 in.	high 74	low 44	mean 59
Brownsville	1 day	0.04 in.	high 86	low 50	mean 68
Corpus Christi	1 day	0.38 in.	high 84	low 54	mean 69
Dallas	1 day	1.50 in.	high 70	low 38	mean 54
Del Rio		dry	------	low 40	-------
Palestine	2 days	1 85 in.	high 76	low 42	mean 59
San Antonio		dry	high 76	low 44	mean 60
Taylor	2 days	0.74 in.	------	low 38	-------
New Orleans	1 day	0.60 in.	------	----	mean 69
Shreveport	1 day	0.80 in.	high 79	low 41	mean 60
Mobile Ala	1 day	1.47 in.	high 82	low 43	mean 62
Selma	4 days	1.55 in.	high 76	low 34	mean 55
Savannah, Ga	2 days	0.48 in.	high 81	low 43	mean 62
Charleston, S. C	2 days	0.64 in.	high 77	low 45	mean 61
Charlotte, N. C	3 days	1.67 in.	high 69	low 38	mean 53

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 25	6,364,352	-------	5,919,978	-------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Dec. 2	296,276	5,208,959	376,344	4,848,120
Bombay receipts to Dec. 1	80,000	535,000	58,000	357,000
Other India shipm'ts to Dec. 1	6,000	55,000	3,000	100,000
Alexandria receipts to Nov. 30	30,000	340,000	20,000	220,000
Other supply to Nov. 30 *	4,000	85,000	5,000	73,000
Total supply	6,780,628	12,335,209	6,382,322	10,554,377
Deduct—				
Visible supply Dec. 2	6,345,596	6,345,596	6,028,467	6,028,467
Total takings to Dec. 2.*a*	435,032	5,989,613	353,855	4,525,910
Of which American	309,032	4,669,613	213,855	3,397,910
Of which other	126,000	1,320,000	140,000	1,128,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indi,e&s c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,216,000 bales in 1921 and 1,194,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 4,773,613 bales in 1921 and 3,331,910 bales in 1920, of which 3,453,618 bales and 2,203,910 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 30.	1921.	1920.	1919.
Receipts (cantars)—			
This week	200,000	143,861	320,840
Since Aug. 1	2,542,281	1,652,026	3,029,853

Exports)bales(—	Week.	Since Aug. 6.	Week.	Since Aug. 6.	Week.	Since Aug. 1.
To Liverpool	4,000	68,041	7,500	32,930	5,864	141,713
To Manchester, &c	6,000	48,002	4,450	24,382	15,100	78,893
To Continent and India	3,000	76,647	176	31,489	4,582	45,623
To America	5,000	66,776	1,400	9,683	14,441	89,285
Total exports	18,000	259,466	13,526	98,484	39,987	355,514

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week were 200,000 cantars and the foreign shipments 18,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

December 1. Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	80,000	835,000	58,000	357,000	54,000	469,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan& China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1921	1,000	12,000	2,000	38,000	8,000	149,000	388,000	545,000
1920	----	4,000	15,000	19,000	10,000	205,000	93,000	308,000
1919	2,000	21,000	30,000	53,000	19,000	165,000	461,000	645,000
Other India—								
1921	----	6,000	----	6,000	2,000	45,000	8,000	55,000
1920	----	2,000	1,000	3,000	12,000	82,000	6,000	100,000
1919	----	2,000	4,000	6,000	12,000	44,000	57,000	113,000
Total all—								
1921	1,000	18,000	25,000	44,000	10,000	194,000	396,000	600,000
1920	----	6,000	16,000	22,000	22,000	287,000	99,000	408,000
1919	2,000	23,000	34,000	59,000	31,000	209,000	518,000	758,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a gain of 22,000 bales during the week, and since Aug. 1 show an increase of 192,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and cloths, manufacturers are reducing their output. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	1921. 8¼ lbs. Shirtings, Common to Finest.	1921. Cot'n Mid. Upl's	1920. 32s Cop Twist.	1920. 8¼ lbs. Shirtings, Common to Finest.	1920. Cot'n Mid. Upl's
Sept.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	23 @ 26	18 9 @19 9	14.21	40 @ 47	29 6 @32 0	17.74
14	23¼ @ 26	18 9 @19 9	12.62	39 @ 45	28 4 @31 0	15.17
21	22 @ 25	18 9 @19 9	12.54	32 @ 38	27 4 @30 0	15.73
28	21½ @ 24½	18 0 @19 0	12.32	32½ @ 40½	26 4 @29 4	16.55
Nov.						
4	20½ @ 23	17 9 @18 9	12.11	35 @ 40	26 4 @29 4	15.55
11	19 @ 21	17 3 @18 3	10.88	32 @ 37½	26 6 @29 0	14.56
18	18¼ @ 20½	17 0 @18 0	10.0	29 @ 35	25 0 @27 6	12.41
25	19 @ 21	17 0 @18 0	11.64	28½ @ 33½	24 0 @26 6	11.23
Dec.						
2	18 @ 21	16 9 @17 9	10.67	25 @ 30	22 6 @24 6	10.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,043 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 30—Calabria, 1,500	1,500
GALVESTON—To Liverpool—Nov. 26—West Totant, 4,764	4,764
To Manchester—Nov. 26—West Totant, 1,112	1,112
To Havre—Dec. 1—Edgefield, 8,400	8,400
To Bremen—Nov. 29—R. C. Rickmers, 7,717	7,717
To Antwerp—Dec. 1—Edgefield, 1,215; Lowther Castle, 1,888	3,103
To Ghent—Dec. 1—Edgefield, 4,198; Lowther Castle, 10,278	14,476
To Barcelona—Dec. 1—Mar del Norte, 2,478; Cadiz, 5,485	7,963
To Genoa—Nov. 25—Angelo Toso, 3,986...Nov. 29—Dora Baltea, 3,075	7,061
To Japan—Nov. 26—Selma City, 16,453; Tacoma Maru, 5,050...Nov. 29—Portland Maru, 6,644	28,147
HOUSTON—To Havre—Nov. 30—Saco, 4,926	4,926
To Bremen—Nov. 30—Saco, 9,483	9,483
To Barcelona—Nov. 26—Mar del Norte, 5,872	5,872
NEW ORLEANS—To Antwerp—Nov. 30—Andalusier, 120	120
To Ghent—Nov. 30—Andalusier, 698	698
To Salonica—Nov. 26—Schenectady, 12	12
To Japan—Nov. 29—Fukuyu Maru, 3,878	3,878
SAVANNAH—To Havre—Nov. 26—Montana, 7,398	7,398
To Dunkirk—Nov. 26—Montana, 108	108
To Bremen—Nov. 25—West Hardaway, 3,150...Nov. 28—Ontario, 3,500	6,650
To Amsterdam—Nov. 28—Ontario, 300	300
To Ghent—Nov. 26—Montana, 110	110
To Rotterdam—Nov. 28—Ontario, 200	200
To Abo—Nov. 28—Ontario, 354	354
To Genoa—Nov. 29—Colorado Springs, 2,000	2,000
To Warberg—Nov. 28—Ontario, 300	300
To Ferrol—Nov. 28—Ontario, 100	100
To Oporto—Nov. 28—Ontario, 200	200
NORFOLK—To Liverpool—Nov. 24—Rexmore, 252...Nov. 30—Modesta, 5,900	6,152
LOS ANGELES—To Liverpool—Nov. 26—Steel Voyager, 100	100
SAN FRANCISCO—To Japan—Nov. 26—Persia Maru, 773	773
SEATTLE—To Japan—Nov. 25—Silver State, 208	208
TACOMA—To Japan—Nov. 25—Arabia Maru, 858	858
Total	135,043

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Ger-many.	—Other Europe— North.	—Other Europe— South.	Japan.	Total
New York	1,500	-----	-----	-----	-----	-----	1,500
Galveston	5,876	8,400	7,717	17,579	15,024	28,147	82,743
Houston	-----	4,926	9,483	-----	5,872	-----	20,281
New Orleans	-----	-----	-----	818	12	3,878	4,708
Savannah	-----	7,506	6,650	1,264	2,300	-----	17,720
Norfolk	6,152	-----	-----	-----	-----	-----	6,152
Los Angeles	100	-----	-----	-----	-----	-----	100
San Francisco	-----	-----	-----	-----	-----	773	773
Seattle	-----	-----	-----	-----	-----	208	208
Tacoma	-----	-----	-----	-----	-----	858	858
Total	13,628	20,832	23,850	19,661	23,208	33,864	135,043

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.25c.	.40c.	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Fiume	.75c.	1.00c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.21c.	.36c.
Havre	.16c.	.31c.	Oporto	.50c.	.75c.	Hamburg	.21c.	.36c.
Rotterdam	.16c.	.31c.	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.50c.	.75c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.62c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Sales of the week	23,000	26,000	37,000	29,000
Of which American	16,000	16,000	27,000	20,000
Actual export	4,000	3,000	6,000	6,000
Forwarded	60,000	48,000	53,000	63,000
Total stock	852,000	876,000	889,000	883,000
Of which American	515,000	532,000	526,000	518,000
Total imports	87,000	79,000	80,000	58,000
Of which American	79,000	59,000	46,000	29,000
Amount afloat	216,000	276,000	253,000	233,000
Of which American	137,000	168,000	158,000	142,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Fair business doing.	Dull.	Quiet.
Mid. Upl'ds		10.97	11.09	10.90	10.89	10.67
Sales	HOLIDAY	6,000	6,000	7,000	4,000	6,000
Futures. Market opened		Easy, 50@60 pts. decline.	Steady, 33@40 pts. advance.	Quiet, 5@11 pts. decline.	Quiet, 3@6 pts. decline.	Barely st'y, 25@31 pts. decline.
Market, 4 P. M.		Easy, 51@81 pts. decline.	Quiet, 8@23 pts. advance.	Firm, 15@19 pts. advance.	Steady, 14@23 pts. decline.	Steady, 16@23 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 26 to Dec. 2.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November			10.87	10.64	10.99	10.86	10.82	10.97	10.79	10.83	10.57	10.64
December			10.80	10.58	10.90	10.81	10.80	10.97	10.76	10.80	10.53	10.59
January			10.78	10.57	10.89	10.78	10.78	10.94	10.74	10.77	10.48	10.54
February			10.76	10.54	10.86	10.76	10.76	10.92	10.72	10.74	10.45	10.51
March			10.74	10.52	10.84	10.75	10.72	10.88	10.68	10.69	10.41	10.47
April	HOLI-		10.71	10.49	10.81	10.71	10.69	10.86	10.66	10.65	10.37	10.44
May	DAY		10.69	10.47	10.78	10.68	10.64	10.80	10.60	10.58	10.31	10.38
June			10.64	10.43	10.73	10.62	18.59	10.76	10.56	10.53	10.25	10.32
July			10.62	10.40	10.69	10.57	10.45	10.61	10.42	10.39	10.11	10.19
August			10.47	10.28	10.57	10.44	10.21	10.36	10.27	10.17	9.92	10.01
September			10.28	10.11	10.34	10.19	10.05	10.18	10.10	10.00	9.75	9.84
October			10.10	9.95	10.18	10.03	9.95	10.08	10.00	9.90	9.65	9.72

BREADSTUFFS

Friday Night, Dec. 2 1921.

Flour has been firmer when wheat was advancing. Mills have asked higher prices then. Getting them on any large business was another matter. Reactions in wheat left flour duller of possible than ever. Offerings on the spot have at times been large. But both the home trade and the foreign demand have been small. Private advices from Athens stated, it seems, that the Greek Government, when it made purchases of wheat early in November, had also taken two carloads of Canadian flour through London direct from the mills. But foreign buying has been lacking of late. Home buyers stick to their old cautious policy. But later the tone was a trifle better owing to the rise in wheat, May getting up at one time to $1 19. Flour offerings fell off. Trade, however, remained quiet. Spot business was in fact very slow and export sales were confined to small lots. One great drawback is the largeness of the stocks here and at nearby points.

Wheat was firmer at times owing partly to some further export buying and higher cables, but largely to drought in Oklahoma, Texas and Kansas, and in very productive parts of Southern Argentina. The Southwestern drought in this country unless it is soon relieved will, it is feared, mean a big decrease in the acreage. Liquidation of December, however, has at times been a feature. But a bullish factor of no slight importance was the estimates of experts on the world's needs of wheat and the fact that to all appearance the United States is nearing the limit of this country's exportable surplus; 200,000,000 bushels was supposed to be the maximum, of which 182,000,000 bushels, counting flour, have been shipped in the last five months, leaving only 18,000,000 bushels available if the estimate was not too small. Some think it certainly was. American statistics just now are a bit puzzling. Evidently the American export surplus was under-estimated. But how much? That is the question. Exports in the next seven months of this season still to run may be 30,000,000 to 40,000,000 bushels. That might leave the total at say 220,000,000 bushels. Latterly the export business in American wheat has not been large. Still some American hard wheat is said to have been taken by exporters. They may move it later. Japan has recently been a big buyer of Australian wheat because, it seems, of a failure or a serious decrease in its rice crop. East India as well as Italy has been buying in Australia. Germany it seems may have to import heavily; its mark has risen sharply. Meantime, however, there has been some selling in Chicago on the idea that the market may have become somewhat over-bought on a rise from the "low" of the season on Nov. 4 of roughly 15 to 20c. Some rain has fallen in Argentina. Crop reports from Australia were in the main favorable and the early harvest is turning out to be excellent. The late crop has suffered somewhat from the heat and the yield will probably be reduced thereby. Beneficial rains have fallen in Spain and greatly improved the outlook. Winnipeg prices fell sharply on Nov. 26, with less export demand.

A cable from Australia reports that bush fires have broken out in the wheat belt and that the utmost vigilance will be required to save the crops. The Kansas State report said: "Approximately 11,280,000 acres of wheat have been sown in Kansas this fall, or 1½% less than last year, according to the consensus of the Board's correspondents and nearly 3% less than the State's record of the fall of 1919, making this year's seeding the third largest. Based on 100 representing satisfactory standand development, however, the present condition of growing wheat is rated 58.6, the lowest November condition in the history of Kansas, due to general lack of moisture. The next lowest fall conditions were 70.1 in 1917 and 75.9 in 1916. A year ago the condition of the growing wheat was 87.8 or 29.3 points higher than reported this fall. The better conditions are in the counties of eastern third of the State." On Nov. 30 the price advanced two to three cents on bullish crop advices from Australia and Manchuria, and also from Kansas, Oklahoma and Texas. There was active buying on the Goodman-Clement-Curtis crop report on winter wheat, making the condition 77% and the indicated yield 475,000,000 bushels, against 544,000,000 bushels last season. A winter-wheat condition around 77 is the lowest December condition on record. A ten-year average is 88.4. Last December it was 87.9.

In Manchuria it is rumored that the exportation of all grain will be prohibited this season, owing to the serious famine which has now spread over a large part of China. Reports from Australia say old-crop wheat supplies are practically exhausted. Continental importers are bidding actively for this wheat at prices ranging from 51 to 52 shillings a quarter. Light rains are reported from South Australia. Sydney cabled that the weather continues extremely hot, early-sown crops are showing excellent quality but late-sown are ripening prematurely. Mediterranean, the Far East and India are bidding keenly for the new Australian crop.

Later the effects of bad reports from Kansas passed off; also that of the decrease in the visible supply in the United States last week of 2,136,000 bushels, against an increase in the same week last year of 3,354,000 bushels. The total is now down to 48,741,000 bushels, against 43,229,000 a year ago. Cables have been rising and 1,000,000 bushels of Manitoba were reported sold here on Nov. 29 for export to England. Liverpool was higher on bad Kansas and other reports from this country, brush fires in Australia and drought in southern Argentina and northern Italy. Buenos Aires rose 2½c., though it reacted later in sympathy with the decline in America. Trading in July began in Chicago on Dec. 1. India, it is said, will have to import 16,000,000 bushels before the next harvest. Wheat later broke 2½ to 3c. under general selling on a drop of 2¼c. in Buenos Aires and lower prices in Minneapolis and Winnipeg. The market had become overbought. To-day prices declined and then rallied. They end 1½ to 2 cents higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	123½	126¼	125¾	128	127½	129

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	112¼	114½	111⅝	113¾	113½	113½
May delivery	115½	117¾	115⅜	117¾	116¾	117¼

Indian corn has had more friends, so to speak, owing to the firmness it has shown at times recently under small country offerings and some export demand. Foreign buying has been restricted by the smallness of the interior offerings. Naturally these will increase before long. That is the general expectation. But at Chicago dealers have been disinclined to sell freely owing to the lateness of the season. Farmers, however, who have recently been getting about 40 cents on the farms are said to be more disposed to sell. Cash houses have sold December to some extent. The visible supply in the United States last week decreased 622,000 bushels, against 1,488,000 last year. The total is still 17,314,000 bushels, against 5,634,000 a year ago. Also, the export demand fell off later, receipts increased, country offerings grew larger, December liquidation was a feature and the usual increase in the crop movement in December is expected. The falling off in the foreign demand causes comment. Trading in July began Dec. 1. Governor McGray of Indiana says that there are $200,000,000 agricultural credits needed this season for orderly marketing of the corn crop in the Middle West. On Thursday exporters took 500,000 bushels. This had a good effect.

On Nov. 30 prices advanced with wheat. Chicago elevator interests bought. Also the room traders there. Liverpool cables were steady but Buenos Aires opened lower. Exporters were in the market at the seaboard and it was reported that 500,000 bushels were sold; Chicago handlers sold 200,000 bushels to the seaboard. Also the home demand was said to be much better. Country offerings were light. But colder weather may cause an increase. The demand for corn in the United Kingdom continues firm. Last week's consumption there amounted to 408,000 bushels. To-day prices advanced slightly but they end somewhat lower than a week ago, that is, ⅛ to 1⅛c. off.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	70¼	69¾	67	68	68	68½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	49	49	47⅛	47⅛	47⅞	48½
May delivery	54¾	54⅜	53½	54⅝	54¼	54¾

Oats have been in the main quiet, although rumors were afloat at one time of an export demand. At any rate, it was reported that recently a cargo was taken by foreign buyers, something that was considered a ray of hope for a better European trade in the near future or later on. With an enormous visible supply in this country, those who hope for better prices later on can hardly be blamed for grasping at straws if that is all the rumors signify. Recently exporters have taken corn and rye, to say nothing of wheat, and some look for a revival of foreign buying of oats sooner or later. At one time elevator interests were buying and this tended to sustain the price. Fears of big deliveries for December tended to keep oats back, however. The visible supply in the United States last week increased 28,000 bushels, against a decrease in the same time last year of 367,000 bushels. This makes the total 68,424,000 bushels, against 33,961,000 a year ago. It was expected that December tenders on contract would be large, and they were, i. e., some 2,640,000 bushels. France is reported to have been buying Canadian oats on a moderate scale. But export demand has been too small to be a feature. Trade in July delivery began on Dec. 1. To-day oats were slightly higher but they end ½c. lower for the week on December and unchanged on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	45	45	44½	44½	45½	45½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	33⅜	33	32⅝	32⅜	32⅝	32⅞
May delivery	38⅝	38½	38⅜	38¾	38¼	38⅝

Rye declined a little at one time with other grain, but the undertone was considered steady with some export demand apparent. Rye has recently been helped by the firmness of wheat and corn, but has developed no striking features apart from this fact. The visible supply in the United States decreased last week 364,000 bushels, against 194,000 last year. The total is now 6,194,000 bushels, against 4,402,000 last year. Rumors of export business had some effect at one time, to say nothing of the rise in wheat and the firmness of the cash rye position. But later, when wheat fell, longs sold freely and home and foreign demand disappeared. To-day rye declined and then rallied with wheat. Final prices are ¾ to 1c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	85½	87	82⅝	85	85	85
May delivery	91¼	93	89½	91⅛	90⅞	90¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 29	No. 2 white	45½
No. 2 hard winter	1 28	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0 68½	Feeding	53 @57
Rye—		Malting	61½@65½
No. 2	0 98		

FLOUR.

Spring patents	$7 00@	$7 50	Barley goods—Portage barley
Winter straights, soft	5 50@	5 90	No. 1 $6 50
Hard winter straights	6 50@	7 00	Nos. 2, 3 and 4 pearl 6 50
First spring clears	4 75@	5 50	Nos. 2-0 and 3-0 6 50@ 6 65
Rye flour	5 25@	6 00	Nos. 4-0 and 5-0 6 75
Corn goods, 100 lbs.,			Oats goods—Carload
Yellow meal	1 65@	1 75	spot delivery 5 20 @5 40
Corn flour	1 60@	1 65	

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	160,000	296,000	1,287,000	741,000	92,000	156,000
Minneapolis	------	1,835,000	151,000	467,000	146,000	37,000
Duluth	------	711,000	77,000	8,000	28,000	161,000
Milwaukee	28,000	19,000	188,000	340,000	117,000	12,000
Toledo	------	403,000	48,000	36,000	------	------
Detroit	------	18,000	29,000	48,000	------	------
St. Louis	90,000	290,000	428,000	171,000	13,000	------
Peoria	48,000	19,000	188,000	208,000	6,000	------
Kansas City	------	1,101,000	143,000	126,000	------	------
Omaha	------	171,000	279,000	148,000	------	------
Indianapolis	------	31,000	277,000	120,000	------	------
Total wk. '21	326,000	4,994,000	3,095,000	2,413,000	402,000	366,000
Same wk. '20	258,000	7,827,000	3,138,000	2,767,000	1,202,000	608,000
Same wk. '19	492,000	7,760,000	4,399,000	3,134,000	744,000	434,000
Since Aug. 1—						
1921	7,960,000	182,874,000	112,261,000	90,642,000	12,297,000	9,069,000
1920	4,518,000	156,263,000	54,862,000	87,606,000	18,084,000	13,971,000
1919	8,261,000	241,390,000	54,759,000	93,341,000	33,960,000	13,770,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 26 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	194,000	1,344,000	443,000	596,000	15,000	20,000
Philadelphia	67,000	1,961,000	46,000	31,000	------	2,000
Baltimore	19,000	229,000	183,000	------	------	78,000
New Orleans *	81,000	201,000	471,000	41,000	------	------
Galveston	------	186,000	------	------	------	------
Montreal	108,000	1,948,000	1,667,000	817,000	193,000	17,000
Boston	22,000	336,000	2,000	126,000	28,000	2,000
Total wk. '21	491,000	6,205,000	2,812,000	1,611,000	236,000	119,000
Since Jan. 1'21	23,618,000	276,642,000	90,322,000	42,923,000	16,852,000	22,620,000
Week 1920	337,000	5,147,000	134,000	373,000	107,000	600,000
Since Jan. 1'20	12,253,000	229,537,000	19,459,000	25,797,000	10,200,000	48,094,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 26 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,387,306	180,309	134,058	69,986	36,864	148,831	------
Philadelphia	666.000	373,000	7,000	------	------	------	------
Baltimore	204.000	60,000	------	------	13,000	------	------
New Orleans	123,900	194,000	11,000	3,000	------	10,000	------
Galveston	464,000	------	------	------	------	------	------
Montreal	1,160,000	1,267,000	37,000	285,000	47.000	101,000	------
Total week	4,004,306	2,074,309	189,058	357,986	96,864	349,831	------
Week 1920	7,091,343	482,952	353,834	269,858	551,956	454,456	3,300

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week, and Since	Flour.		Wheat.		Corn.	
	Week Nov. 26. 1921.	Since July 1 1921.	Week Nov. 26. 1921.	Since July 1 1921.	Week Nov. 26 1921.	Since July 1 1921.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	54,884	2,745,965	1,422,827	40,892,086	240,133	12,370,248
Continent	48,071	2,608,095	2,501,479	106,510,175	1,794,776	34,487.011
So. & Cent. Amer.	23,945	355,560	80,000	2,183,137	3,400	1,842,410
West Indies	53,458	460,915	------	1,000	36,000	480,510
Brit. No. Am. Cols.	------	1,500	------	------	------	------
Other Countries	8,700	273,479	------	259,000	------	12,208
Total	189,058	6,445,514	4,004,306	149,845,398	2,074,309	49,192,387
Total 1920	353,834	6,733,705	7,091,343	166,435,798	482,952	4,205,786

The world's shipment of wheat and corn for the week ending Nov. 26 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Nov. 26.	Since July 1.	Since July 1.	Week Nov. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,810,000	208,866,000	201,952,000	1,571,000	48,527,000	5,184,000
Russ. & Dan.	------	2,680,000	------	178,000	9,361,000	635,000
Argentina	150,000	13,380,000	38,217,000	2,879,000	67,709,000	81,139,000
Australia	4,872,000	34,976,000	13,142,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	------	280,000	400,000	2,535,000	864,000
Total	10,832,000	260,614,000	253,591,000	5,028,000	128,132,000	87,822,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 26 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,189,000	149,000	1,055,000	73,000	353,000
Boston	61,000	------	19,000	2,000	------
Philadelphia	2,091,000	142,000	216,000	41,000	1,000
Baltimore	2,503,000	507,000	261,000	1,984,000	334,000
Newport News	------	------	18,000	------	------
New Orleans	3,981,000	609,000	139,000	------	117,000
Galveston	2,569,000	------	------	67,000	------
Buffalo	2,369,000	2,833,000	4,486,000	546,000	830,000
" afloat	1,402,000	3,122,000	2,979,000	------	------
Toledo	1,306,000	78,000	808,000	56,000	2,000
Detroit	29,000	53,000	169,000	17,000	------
Chicago	2,718,000	4,905,000	18,331,000	1,041,000	144,000
" afloat	------	------	3,985,000	------	------
Milwaukee	154,000	220,000	595,000	20,000	143,000
Duluth	3,024,000	200,000	5,231,000	469,000	277.000
Minneapolis	6,357,000	438,000	21,984,000	1,108,000	1,180,000
St. Louis	2,667,000	74,000	879,000	90,000	4,000
Kansas City	9,044,000	1,707,000	3,231,000	69,000	------
St. Joseph, Mo	1,013,000	134,000	229,000	2,000	5,000
Peoria	209,000	63,00	825,000	------	------
Indianapolis	325,000	285,000	419,000	2,000	------
Omaha	2,284,000	184,000	2,505,000	493,000	48,000
On Lakes	1,651,000	1,281,000	------	87,000	------
On Canal and River	795,000	330,000	60,000	------	75,000
Total Nov. 26 1921	48,741,000	17,314,000	68,424,000	6,194,000	3,513,000
Total Nov. 19 1921	50,877,000	17,936,000	68,396,000	6,558,000	4,082,000
Total Nov. 27 1920	43,229,000	5,634,000	33,961,000	4,402,000	3,287,000
Total Nov. 29 1919	89,737,000	1,377,000	16,922,000	17,198,000	2,425,000

Note.—Bonded grain not included above: Oats, 108,000 bushels New York, 101,000 Boston 33,000 Buffalo, 71,000 on Lakes; total, 313,000 bushels, against 108,000 in 1920; barley, New York, 56,000 bushels, Boston, 31,000; Buffalo, 480,000; Duluth, 7,000; total, 574,000 bushels, against 4,000 bushels in 1920; and wheat, 2,115,000 New York, 663,000 Baltimore, 13,487,000 Buffalo, 827,000 Toledo, 606,000 Philadelphia, 1,032,000 Boston, on Lakes 3,908; total, 22,638,000 bushels in 1921.

Canadian—					
Montreal	1,500,000	1,555,000	1,247,000	9,000	280,000
Pt. William & Pt. Arthur	23,525,000	------	3,286,000	------	1,364,000
Other Canadian	6,586,000	------	2,520,000	------	697,000
Total Nov. 26 1921	31,611,000	1,555,000	7,053,000	9,000	2,341,000
Total Nov. 19 1921	34,859,000	1,353,000	7,771,000	239,000	2,187,000
Total Nov. 27 1920	18,144,000	107,000	5,590,000	1,000	1,089,000
Total Nov. 29 1919	15,779,000	------	4,624,000	55,000	1,569,000
Summary—					
American	48,741,000	17,314,000	68,424,000	6,194,000	3,513,000
Canadian	31,611,000	1,555,000	7,053,000	9,000	2,341,000
Total Nov. 26 1921	80,352,000	18,869,000	75,477,000	6,203,000	5,854,000
Total Nov. 19 1921	85,736,000	19,289,000	76,167,000	6,797,000	6,269,000
Total Nov. 27 1920	61,373,000	5,741,000	39,551,000	4,403,000	4,367,000
Total Nov. 29 1919	105,516,000	1,377,000	21,546,000	17,253,000	4,489,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 2 1921.

The market has been largely an affair of rumors throughout the week, and the total aggregate of trade has not been large. There is much talk of buying after the inventory season, and there is increasing evidence of a keen interest being displayed in values. The fact that several large buyers are about in the market is known and has stimulated interest. Generally speaking, the market, in all branches, has passed through a quiet week, with the price element practically unchanged. The strike of the cloak and garment workers is still in effect, and according to all appearances will continue in effect for some time to come. Legal battles are being waged between the strikers and the manufacturers, which have even gone so far as to cause the strikers to institute proceedings against certain manufacturers, alleging conspiracy to break a contract with the union workers. Generally speaking, the strike has not caused the anxiety which the majority predicted it would. Values have not fallen off; in fact, have been well maintained. There are isolated cases of canceled deliveries and curtailed buying, but up to the present time this about constitutes the net result of the strike. However, there is increasing evidence that some of the manufacturers really contemplate the moving of their factories to other cities in the very near future, should the present difficulty not be adjusted soon, and on a basis which will let them reasonably believe that the entire affair will not occur again. The holiday trade, which has been looked forward to in all retail circles, is being variously reported. Apparently those merchants who are working on a narrow margin of profit are doing a steady business, while consumers, shopping carefully and cautiously, are passing by those stores which have made little effort to readjust their values.

DOMESTIC COTTON GOODS.—There is little change in cotton goods, and only a fair amount of business is being transacted. Many of the mills have orders on hand which will carry them well into the coming year, and have made no movement to revalue their offerings. The general tone to the market on this account is very spotty, and there is little real evidence of strength in the prices which are being quoted. There will have to be a readjustment of prices in line with the raw material, but during the present time of yearly settlements there is little disposition being shown to rush the matter. Just now merchants with cotton goods on their hands purchased at the recent peak prices have not attempted to liquidate their values with other cotton goods on hand, and apparently have made little attempt to put the higher-priced values before the public. There is some activity in tire fabrics, and a fair volume of orders in this field has been placed. There is little demand in unfinished lines, although a slightly stronger inquiry is apparent for the finished. Export business, especially in sheetings, has been very quiet, and while mills report inquiries which under usual circumstances would be considered very encouraging, the present movement in prices, exchange difficulties and cautiousness on the part of the buyer all tend to destroy any sizeable export sales while they are still in the embryo state. There is every indication that the close of this month will see the usual activity at this time of the year in the placing of orders. In fact, many of the agents state that they do not expect any business to speak of until the latter part of the month. At present 28-inch print cloths, 64 x 64's, are selling at 6¼c, and 28-inch, 64 x 60's, at 6c. Gray goods are very quiet, with 38½-inch, 64 x 64's, quoted at 9c. Thirty-nine-inch, 68 x 72's, are selling at 9½c, and the 39-inch, 80 x 80's, at 12½c. Three-yard brown sheeting is listed at 10¼c.

WOOLEN GOODS.—There has been uneasiness in woolens in both divisions throughout the week. There are many reasons for uncertainty, and apparently the necessary confidence to insure steady distribution is lacking in the situation. One of the chief questions just now before the woolen trade is the course of woolen yarns and the necessity for a change in values. Many observers predict an upward movement in prices in woolens here, owing to tariff legislation, and, in view of the steady and insistent demand on the part of the retailer for men and women's suits and cloaks to retail at a low price, the situation does not look favorable. The opening of the new lines of woolen by the American Woolen Company is being predicted for the near future, and will be watched with the keenest interest by the entire trade, for this large company has the reputation of being a trail blazer and an accurate placer of values. Up to the present time there has been no announcement by the American as to the probable date of its new showing. It is necessary, however, that it make arrangements for the steady working of its production, and predictions are to the effect that some move towards opening may be expected within the next two weeks. The retail trade in men and women's wear has, generally speaking, proven disappointing. Merchants point out that the buyers are shopping for values to an extent never before seen, and that there is frankly displayed antipathy to the prices which retailers state they have to charge under the prices passed on to them by the manufacturer. The shortage of garments, which has been spoken of as inevitable for the metropolitan district since the opening day of the garment workers' strike, has failed to develop. In fact, prices have been well maintained and a fair distribution is in progress.

FOREIGN DRY GOODS.—Following the course which it has followed for the past few weeks, burlap has again fallen slightly in this market. At this, it is noticeable that there is little offering, and the apparent reason for slow business is the temporary dearth of buyers. At present burlaps are quoted for spot lightweights at 3.70c, and the heavies at 4.00c. There has been some strengthening of the sterling exchange, which should cause this market to advance, but as yet the advance has not materialized. The advices from Calcutta are not discouraging, and the market there is reported to be on a corresponding level with this one, and on a steady basis. Futures are a few points higher than the spot quotations, but are not being sought in volume.

Linens continue to be one of the bright spots in the entire drygoods trade. There is little talk indulged in, in this section, but the majority of merchants are willing to admit a fair business and a steady tone.

State and City Department

NEWS ITEMS.

North Dakota.—*Five-Year Rule of Non-Partisan League Ends.*—A dispatch from Bismarck to the Minneapolis "Journal," dated Nov. 23, had the following to say in the matter:

The Non-Partisan League yielded control of North Dakota's State Government to-day and turned the keys of the State administration over to the independents after five years of rule. Following formal action by the State Canvassing Board to-day, declaring the result of the Oct. 28 recall election, R. A. Nestos was to take the oath of office as Governor and deliver an inaugural address. His associates in the recent campaign also were to take office, Sveinbjorn Johnson succeeding William Lemke as Attorney-General, and Joseph A. Kitchen replacing John N. Hagan as Commissioner of Agriculture and Labor. Governor Lynn J. Frazier, the first State executive ever ousted by the recall, did not witness the ceremonies, to which he had been invited.

Foiled Officials Resell Bonds.

Foiled in a last minute effort to nullify the election result, the Non-Partisan officials took hurried action to straighten out the bond sale tangle and to embarrass the incoming administration. The old Industrial Commission, whose members all stepped out of office to-day, announced a "re-sale" of State bonds to Spitzer, Rorick & Co. of Toledo, which it is claimed will comply with the law. It nullified the former sale at 5% discount, which was blocked by a taxpayers' suit still pending before the State Supreme Court. The new sale is made almost wholly at par, it is announced, and if so it means a vast saving to the State compared with the former transaction so loudly heralded as a "victory" for the League administration.

Moves to head off charges in State departments contemplated by the new officials were made by the League to-day. Holders of two important offices resigned, and successors have been appointed who cannot be removed except for cause. Since they have been in office only a day, the new independent administration will have difficulty finding "cause" to remove them.

Two Officials Resign.

O. E. Loftus, State Bank Examiner, resigned, and his assistant, Gilbert Semmingson, was appointed in his place. Frayne Baker resigned from the State Highway Commission and his brother, Benton Baker, was appointed.

The State Supreme Court unanimously rejected the petition by Leaguers seeking to nullify the recall election. The petitioners alleged fraud in the petitions, owing to duplications found in the lists, and maintained that only persons who voted for governor last year had a right to sign them. The Court held that the petitioners had plenty of time before election to make their protest, under provisions of the recall law, and that they failed to act when they should have.

Independents Take Control.

This killed the last hope of the Leaguers, who were banking on their 3 to 2 majority in the Supreme Court to come to the rescue. It meant that to-day three independents would step into the State House and into full control of the Bank of North Dakota and the State industries.

After hearing argument on the taxpayers' petition, which lasted until late in the day, on the suit of taxpayers to break the present bond sale contract, the Supreme Court retired to chambers to deliberate upon the recall nullification. A large crowd composed of both Non-Partisans and independents, loitered in the corridors awaiting the announcement of the Court's action.

It was announced that the "majority of the Court had denied the application" without accompanying opinions, Justice Robinson said later that all five judges were against granting the injunction, which would have kept the present officials, elected with Non-Partisan endorsement, in office at least temporarily. He also asserted that affidavits of wholesale fraud in obtaining signers to the recall petitions were not considered true.

The issues included in the bond sale contract follow: Eight million dollars real estate series; $2,000,000 mill and elevator; $1,000,000 home builders at par with 6% interest and $1,300,000 of the Bank of North Dakota bonds, authorized at 5%, at a discount to make them net 5⅝%. In selling the real estate series at par the Industrial Commission increased the rate of interest to 6% from 5¼%.

It was stated that the contract provided for delivery of the real estate series bonds at approximately $200,000 a month for 14 months' delivery of $1,000,000 mill and elevator bonds when ready and $200,000 a month thereafter for five months; the home builders bonds to be taken when ready and the bank bonds immediately.

Ohio.—*Complete Official Returns on Soldiers' Bonus and Other Proposed Amendments—Sinking Fund Considers Interest Rate on Bonus Bonds.*—"The veterans' adjusted compensation amendment," said the Ohio "State Journal" of Columbus, under date of Nov. 22, "was officially declared a part of the Ohio Constitution at 4.30 o'clock yesterday by issuance of a formal proclamation by Governor Davis immediately after the State Canvassing Board had declared the amendment adopted."

"The amendment," continued the "Journal," "was endorsed by the citizens of the State by a majority of 624,662 out of a total vote of 1,273,556. The vote for and against was 949,109 and 324,662, respectively.

"Members of the Sinking Fund Commission, created by the amendment to administer the issuance of the $25,000,000 in bonds and the payment of compensation to the ex-service men, expect to act with all possible speed. They probably will hold their first official meeting to-morrow, to approve forms of applications for compensation, form of bonds, interest rate and other details.

"It is expected that a representative of the American Legion post in each county will be named to receive applications for compensation. It is known that members of the Sinking Fund Commission are anxious to have all applications made through one channel, in order to avoid confusion, and as the Legion membership has been the most vitally interested organization in adoption of the amendment and has proffered its service in distributing the money, it is expected this one organization alone will be authorized to handle the applications.

"The senatorial redistricting amendment was defeated by a majority of 181,950, the official returns showing 518,524 votes against the amendment to 336,574 for it.

"The poll tax amendment was defeated by a majority of 428,342. The official returns showed 244,509 votes for the amendment to 672,851 votes against it.

"The Governor's proclamation declaring the soldiers' bonus amendment adopted also declared the redistricting and poll tax amendments defeated."

The Ohio "State Journal" in its issue of Nov. 26 said:

Ohio soldier bonus bonds will be offered at not higher than 4¾% interest and possibly as low as 4½%, members of the Board of Sinking Fund Commissioners said after an all day meeting yesterday.

The Board began inquiries on the basis of 5% bonds with the idea that the higher premiums they would command might offset the difference in interest.

Members learned, however, they said, that the premiums 5% bonds would command would be $75,000 less than the difference in interest between 4¾ and 5%.

After deciding then to make the interest not more than 4¾, the Board set out to learn if 4½% bonds would sell readily and at a premium, and whether 4½ or 4¾% bonds would yield the greatest net return to the fund. Members will take several days to study this question and likely won't meet again formally before the middle of next week.

The amount of bonds to be offered for the first installment also is one of the immediate problems under consideration.

Financial men of New York, Cleveland and Cincinnati are being interviewed. State Bank Superintendent Scott also is making investigations for the Board.

Members are of the opinion that caution is better than haste in the financial phases of the task, and regard the administrative and clerical details of secondary concern.

The Board is said not to have gotten down to a working basis yet on the selection of an executive director. State Auditor Tracy, Attorney-General Price and Secretary of State Price each is said to be pledged to a candidate with chances that none of the three will be named.

Talk recently has centred around Robert R. Roberts of Youngstown as a possible dark horse selection. He was a sergeant in the war, is connected with a Youngstown steel company and was nominated at the last American Legion of Ohio convention for State commander, but withdrew in favor of Charles L. Darlington of Xenia, who won the office. Nobody seems to know yet whether Roberts is a Democrat or Republican. Members of the Sinking Fund Commission all are Republicans.

According to the Cleveland "Plain Dealer's" Columbus correspondent, the Ohio Sinking Fund Commission on Nov. 29 fixed the rate of interest on the Soldiers' Bonus bond issue at 4¾%. The dispatch, which is dated Nov. 29, said:

At the first meeting to-day of the Sinking Fund Commissioners with Director of Compensation R. R. Roberts, it was decided that the bonds to be issued for payment of the bonus to former service men and women would bear 4¾% interest. The vote on this proposition was unanimous.

In reaching this decision, the Board went contrary to the advice of W. W. Durbin, State Chairman of the Democratic Committee, who last week issued a "warning" to the effect that the bonds should bear only 4½% interest.

In fixing the rate of interest, however, the Commissioners bore in mind the fact that no bond expert consulted by them had recommended the lower rate of interest.

It seemed to be the consensus of opinion that there might be a question as to whether the bonds at the low rate would find a ready sale, although it is admitted that there was a chance that they could be disposed of.

With the higher rate, it is expected they will sell at a premium and that there will be no delays in disposing of them. They will find an assured market, in the opinion of bond men.

Some of the members of the Commission say they expect to have to combat attempts to discredit the work of the department at the start, for political purposes. All of the members of the Board, as well as Director Roberts, are Republicans.

Bond dealers are eagerly seeking information, indicating a readiness on their part to take up the issue. It is expected that there will be no difficulty in disposing of them to Ohio houses and banks.

The first issue will either be for $10,000,000, to be followed at a short interval by another issue of equal amount, or between $15,000,000 and $20,000,000 will be issued at once. This has not been decided.

The Constitutional amendment provides that the first maturity shall be not later than April 1 1923, that tne bonds shall be for a 10-year period, with 20 maturities, that is, with interest payable semi-annually.

The Commission hopes to have the paper ready for circulation by the first of the year, and will probably offer the bonds for sale between Dec. 15 and 20.

They will be advertised for two weeks. It is likely that the first interest payment will be made due in 15 months; otherwise, it would have to be made out of money derived from the sale of the bonds themselves, as revenue coming from the State tax levy, authorized by the Constitutional amendment, will not be advisable prior to that date. The Board does not want to pay interest out of the principal if that can be avoided.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND SALE.*—An issue of $25,000 road bonds has been sold to local investors.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—John P. Moore, County Comptroller, will receive sealed proposals until 11 a. m. Dec. 15 for the following 4½% tax-free bonds:

$1,500,000 Series 10 bridge bonds. Due $50,000 yearly on Nov. 1 from 1922 to 1951 inclusive.

810,000 Series 23 road bonds. Due $27,000 yearly on Nov. 1 from 1922 to 1951 inclusive.

Date Nov. 1 1921. Cert. check for 2% of the amount bid for, drawn upon a national bank or trust company, required.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—The $500,000 5% school bonds offered on Nov. 29 (V. 113, p. 2331) were sold to M. M. Freeman & Co. and Lewis & Snyder, both of Philadelphia at 105.11. Date Oct. 1 1921.

AMARILLO, Potter County, Tex.—*BOND SALE.*—Crosby, McConnell & Co., Denver, C. W. McNear & Co., Chicago, R. J. Edwards, Oklahoma City, and Mortgage Trust Co., were awarded the $150,000 paving, $20,000 sanitary sewer disposal plant, $60,000 sanitary sewer extension, $18,000 incinerator, $30,000 fire alarm system and $300,000 auditorium, library and municipal building 5% bonds at par, less 10%. Denom. $1,000. Date March 1 1921. Interest at National City Bank, N. Y.

The above corrects the report given in V. 113, p. 2331.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*PRICE PAID.*—The price paid for the $220,000 6% school building bonds by R. J. Edwards of Oklahoma City was 99, less $800 for furnishing bonds, not 100 and interest as newspaper reports made us say in V. 113, p. 2331. Denom. $1,000. Date Dec. 1 1921. Interest semi-annually.

AMHERST VILLAGE SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—*BOND OFFERING.*—J. B. Avery, Clerk of the Board of Education, will receive sealed bids until 12 m. Dec. 15 for $125,000 6% coupon building bonds. Denom. $1,000. Date, day of sale. Int. A. & O. Due yearly on Oct. 1 as follows $1,000 1926, $2,000 1927 to 1930, incl.; $3,000 1931 and 1932, $4,000 from 1933 to 1937, incl.; $5,000 from 1938 and 1939, $6,000 1940 and 1941, $7,000 1942, $6,000 from 1943 to 1946, incl.; $7,000 1947 and $6,000 from $1948 to 1952, incl. Certified cneck for 5% of the amount bid for, payable to the above Clerk required. Purchaser to pay accrued interest.

ANNA, Shelby County, Ohio.—*BOND OFFERING.*—W. S. Malchan, Village Clerk, will receive sealed bids until 1 p. m. Dec. 10 for $4,000 6% fire engine bonds. Denom. $400. Date Sept. 1 1921. Due $400 each six months from March 1 1923 to Sept. 1 1927, incl. Certified check for $100 required.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*ADDITIONAL DATA.*—We are advised that Bolger, Mosser & Willaman of Chicago and New York were associated with Harris, Small & Lawson of Detroit in acquiring the $200,000 5% school bonds at 99.53, a basis of about 5.05% (V. 113, p. 2098).

ARLINGTON HEIGHTS, Dallas County, Tex.—*BOND ISSUE VOTED DOWN.*—The Dallas "News" on Nov. 27 said:

"The $100,000 school bond issue for Trinity Heights was defeated in an election held on Nov. 26 in the Trinity Heights school house by a vote of 85 to 53. Opponents to the bond issue claimed that chances for the annexation of Trinity Heights to the city of Dallas would have been lost had the bonds been voted.

"Definite action on the petition now in the hands of the City Commission asking that Trinity Heights be annexed to the city is expected within a few days, according to E. D. Hurt, Chairman of the Annexation Committee."

ASPINWALL, Allegheny County, Pa.—*BOND OFFERING.*—S. R. Chase, Borough Clerk, will receive sealed bids at the Borough Office (No. 230 First St., Aspinwall, Pa.) until 8 p. m. Dec. 5 for $50,000 tax-free municipal bonds bearing either 4¼%, 5% or 5¼% interest per annum. Denom. $1,000. Date Dec. 15 1921. Certified check for $500 required.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—The $60,000 6% road bonds offered on Sept. 24—V. 113, p. 1270—were sold to the Athens National Bank at 100.30, a basis of about 5.93%. Date Sept. 1 1921. Due $6,000 yearly on Sept. 1 from 1922 to 1931, inclusive.

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—W. R. Hinz, Village Clerk, will receive sealed bids until 12 m. Dec. 30 for $10,000 6% road-impt. bonds. Denom. $500. Date Oct. 1 1921. Due $1,000 each six months from Jan. 1 1923 to July 1 1927 incl. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BALDWIN CITY SCHOOL DISTRICT NO. 17 (P. O. Baldwin City), Douglas County, Kans.—*BONDS VOTED.*—By a vote of 439 to 192 $65,000 new grade and high school building bonds were voted recently.

BARBOUR COUNTY (P. O. Clayton), Ala.—*BONDS VOTED.*—The voters at a recent election authorized the issuance of $150.000 of road bonds by a vote believed to range about 12 to 1.

BARRE, Washington County, Vt.—*BOND OFFERING.*—James Smart, City Treasurer, will receive sealed bids until 7 p. m. Dec. 13 for $60,000 5% coupon refunding bonds. Denom. $1,000. Date Jan. 1 1922. Due $5,000 yearly on Jan. 1 from 1927 to 1938, inclusive.

BENSON GRADED SCHOOL DISTRICT (P. O. Benson), Johnston County, No. Caro.—*BOND SALE.*—On Nov. 19 the $8,000 6% school bonds—V. 113, p. 2002—were sold to Prudden & Co. of Toledo at par and interest, less a commission of 5½%. This bid is equal to 94.50.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The ollowing 6% direct obligation bonds were recently sold to Keane, Higbee & Co. of Detroit:
$150,000 water works bonds. Due $5,000 yearly from 1922 to 1951 incl.
130,000 funding bonds. Due $6,500 yearly from 1922 to 1941 incl.
20,000 paving bonds. Due $1,000 yearly from 1922 to 1941 incl.
20,000 market site bonds. Due $1,000 yearly from 1922 to 1941 incl.
11,000 fire-equipment bonds. Due $1,000 yearly from 1922 to 1932 incl.
Date Nov. 1 1921.

BIRMINGHAM, Ala.—*BOND SALE.*—On Dec. 1 R. M. Grant & Co. of New York, by submitting a bid of 102.54, acquired the $92.000 6½% gold public impt. bonds (V. 113, p. 2212). Date Dec. 1 1921. Due Dec. 1 1931 at not exceeding one-fifth (1-5) in amount of said bonds of each series, being redeemable by the City of Birmingham in numerical order before maturity on Dec. 1 1923, and a similar number of bonds on the 1st day of Dec. in each year thereafter, by paying to the holder or holders thereof as a bonus a sum equal to one-half (½) the annual interest on the bonds redeemed, notice of redemption to be given as provided by law.

BIWABIK, St. Louis County, Minn.—*BOND OFFERING.*—J. F. Goldthorpe, Village Clerk, will receive bids until 8 p. m. Dec. 17 for $180,000 6% funding bonds. Denom. $1,000. Int. J. & D. Due yearly on Dec. 17 as follows: $14,000 1924 to 1935 incl. and $12,000 1936. Cert. check for $5,000, payable to Olive E. Faber, Village Treasurer, required.

BLAKELY TOWNSHIP, Lackawanna County, Pa.—*BOND SALE.*—The $250,000 5½% coupon bonds offered on Nov. 28—V. 113, p. 2212—were sold to M. M. Freeman & Co. of Philadelphia, at 100.14, subject to the approval of the legality of the issue by their attorney. Date Aug. 1 1921.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND DESCRIPTION.*—The $50,000 6% school bonds awarded on Nov. 12 ,as stated in V. 113, p. 2212, are described as follows: Denom. $1,000. Date Nov. 15 1921. Interest M. & N. Due Nov. 15 1941.

BOLIVAR COUNTY DRAINAGE DISTRICT NO. 7, Miss.—*BOND SALE.*—The William R. Compton Co. of St. Louis, has acquired $85,000 6% tax-free bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.), payable at the Hanover National Bank, N. Y. Due yearly on Oct. 1 as follows: $1,000 1923 to 1925, incl., $2,000 1926 to 1928, incl., $4,000 1929 to 1931, incl., $6,000 1932 to 1937, incl., and $7,000 1938 to 1941, incl.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Dec. 6 for $208,000 5% Crawfordsville County Unit Road bonds. Denom. $400. Date March 12 1921. Int. M. & N. Due $10,400 yearly on May 15 from 1922 to 1941, inclusive.

BOONVILLE, Cooper County, Mo.—*BOND ELECTION.*—Through a special telegraphic report received last night, we are advised that an election will be held Dec. 20 to vote on the question of issuing $50,000 bridge bonds.

BOVEY, Itasca County, Minn.—*BOND OFFERING.*—Until 8 p. m. Dec. 6 F. H. Raumer, Village Clerk, will receive sealed bids for $20,000 6% funding bonds. Denom. $1,000. Int. semi-ann. Due yearly on Dec. 1 as follows: $1,000 1924 to 1927 incl. and $2,000 1928 to 1935 incl. No bid less than par will be considered.

BOWEN DRAINAGE DISTRICT, Rio Grande County, Colo.—*BOND ELECTION.*—On Dec. 10 $166,000 8% drainage bonds will be voted upon. Chas. A. White is Chairman Board of Supervisors (P. O. 47 Adams St., Monte Vista, Colo.).

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS VOTED.*—An issue of $100,000 bridge and funding bonds was carried by a safe majority at a recent election, it is stated.

BRENHAM, Washington County, Tex.—*BONDS REGISTERED.*—On Nov. 26 $40,000 6% street-paving bonds were registered with the State Comptroller.

BREWSTER COUNTY (P. O. Alpine), Tex.—*BONDS REGISTERED.*—The State Comptroller on Nov. 21 registered $45,000 refunding bonds.

BRISTOL, Washington County, Va.—*ADDITIONAL DATA.*—The $50,000 refunding and $25,000 school 6% bonds, which were sold to Weil, Roth & Co. of Cincinnati on Nov. 21—V. 113, p. 2331—at 103 and interest, a basis of about 5.79%, and 101.20 and interest, a basis of about 5.88%, respectively, are described as follows:
$50,000 refunding bonds. Denom. $1,000. Date Oct. 31 1921. Int. M. & N. Due Oct. 13 1951.
25,000 school bonds. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1925 to 1949 incl.

BRISTOW, Creek County, Okla.—*BOND ELECTION.*—On Dec. 20 $90,000 water and sanitary sewage systems extension bonds will be voted upon.

BROADWATER, Morrill County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $9,100 6% water bonds at par. Date Jan. 1 1921. Due Jan. 1 1941, optional Jan. 1 1926.

BROADWAY-MAIN STREET BRIDGE DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—On Nov. 29 the $2,250,000 6% bridge bonds (V. 113, p. 2331) were acquired by the Liberty Central Trust Co. of St. Louis and associates at 101.05.

BROOKVILLE, Jefferson County, Pa.—*BOND SALE.*—The Jefferson County National Bank was the successful bidder at par and accrued interest for the $8,000 5% (opt.) borough bonds offered on Nov. 21—V. 113, p. 2212. Date Nov. 1 1921.

BUCYRUS SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—An issue of $115,000 6% school bonds has been sold as follows:
$70,000 to Tiliotson-Wolcott Co., Cleveland.
45,000 to Seasongood & Mayer, Cincinnati.

BUFFALO, N. Y.—*BOND OFFERING.*—Rose Graves, Commissioner of Finance and Accounts, will receive sealed bids until 11 a. m. Dec. 15 for the following 4½% coupon or registered tax-free bonds:
$6,000,000 school bonds. Date Jan. 3 1922. Int. payable Jan. 3 and July 3. Due $300,000 yrly. on Jan. 3 from 1923 to 1942 incl.
700,000 J. N. Adam Memorial Hospital bonds. Date Jan. 3 1922. Int. payable Jan. 3 and July 3. Due $35,000 yrly. on Jan. 3 from 1923 to 1942 incl.
600,000 public general hospital bonds. Date Jan. 3 1922. Int. payable Jan. 3 and July 3. Due $30,000 yrly. on Jan. 3 from 1923 to 1942 incl.
60,000 sewage pumping station bonds. Date Dec. 15 1921. Int. payable June 15 and Dec. 15. Due $6,000 yrly. on Dec. 15 from 1922 to 1931 incl.

Denominations, coupon bonds of $1,000 each or registered bonds of $1,000 each or multiples thereof, as far as practicable. Prin. and semi-ann. int. payable at the office of the Commissioner of Finance and Accounts or at the Hanover National Bank in N. Y. City, at the option of the holder. Cert. check for 2% of the amount bid for drawn upon an incorporated bank or trust company, made payable to the above Commissioner, required. Bonds to be delivered to the purchaser or purchasers on Jan. 10 1922 at the office of the Commissioner of Finance and Accounts on payment for same. The purchaser will be furnished with the favorable opinion of Caldwell & Raymond certifying as to the legality of these issues. Proposals must state the amount of bonds desired and price per $100 of said bonds. No bid for a sum of less than par and accrued interest will be considered, and all bids must be unconditional. The first issue ($6,000,000) is authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo) and the Education Law, and pursuant to a resolution adopted by the Council Nov. 2 1921 and duly certified by the City Clerk; the second ($700,000) is authorized by Chapter 217 of the Laws of 1914 of New York (the City Charter), the General City Law, the General Municipal Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council on Nov. 2 1921 and duly certified by the City Clerk, the third issue ($600,000) is authorized by Chapter 217 of the Laws of 1914, the General City Law and the General Municipal Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council on Nov. 2 1921 and duly certified by the City Clerk, and the fourth and last issue ($60,000) is authorized by Chapter 217 of the Laws of 1914 (the City Charter) and the General City Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council on Nov. 2 1921. The above corrects the report given in V. 113, p. 2099.

Financial Statement.

Assess. val.—Real estate and special franchises, 1920-21	$597,634,615 00
do do do 1921-22	644,739,185 00
Bonded debt Nov. 15 1921	40,929,531 73
Water supply bonds (incl. in above bonded debt)	12,656,929 04
Certificates of indebtedness (incl. in above bonded debt), due July 1 1922	677,226 58
Sinking fund, applicable to the payment of the bonded debt	5,181,413 36
City tax rate (per $1,000)	24 00
Population (U. S. Census) 1920	506,775

BUTLER, Morris County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Jno. F. Bormuth, Borough Clerk, until 8 p. m. Dec. 15 for $80,000 5½% coupon or registered electric light and power bonds. Denom. $1,000, $500 and $100. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at First National Bank, Butler. Due $4,000 yearly on Dec. 1 from 1922 to 1941, inclusive. Certified check for 2% of bid on an incorporated bank or trust company, payable to the borough required. Purchaser to pay accrued interest.

BUTTE COUNTY (P. O. Oroville), Calif.—*ADDITIONAL DATA.*—Touching upon the offer of par and interest which was received and accepted for the $1,300,000 highway bonds, the sale of which was reported in V. 113, p. 2331, the San Francisco "News-Bureau" in one of its recent issues said in part:

"The offer provides that the payment be in cash, but that the money may be redeposited at 2½% by the county in the banks making the purchase, subject to check from time to time, as expenditures in highway construction are made. The bonds sold are the last of Butte County's $1,800,000 issue of January 1919. The bonds will be turned over to the purchasers in Sacramento next Monday by the Butte County Supervisors and Auditor Accrued interest on the bonds sold at 5% is estimated by Clerk L. B. McCoy to be $126,400."

CALIPATRIA HIGH SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—On Nov. 23 $150,000 school bldg. bonds were sold at par to Carstens & Earles, Inc.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. Dec. 5 for a temporary loan of $500,000 in anticipation of revenue for the year 1921 on a certified note or notes, discounted, dated Dec. 7 1921 and due April 13 1922. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND OFFERING.*—Geo. D. Dugan, Clerk of the Board of Education, will receive sealed bids until 12 m. Dec. 22 for $225,000 6% school bonds. Denom. $1,000. Date, day of sale. Int. M. & S. Due each six months as follows: $1,000 from March 5 1923 to Sept. 5 1928 incl.; $3,000, March 5 1929 and Sept. 5 1929; $2,000 from March 5 1920 to March 5 1931 incl.; $3,000, Sept. 5 1931; $2,000, March 5 1932; $3,000, Sept. 5 1932; $2,000, March 5 1933; $3,000, Sept. 5 1933; $4,000, March 5 1934, and Sept. 5 1934, and $10,000 due from March 5 1935 to Sept. 5 1943 incl. Cert. check for 3% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued int.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BOND SALE.*—Bank of Huntingdon and Farmers' State Bank, both of Huntingdon, were awarded $115,000 6% road bonds at par.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE NOT CONSUMMATED.*—The sale of the $150,000 6% road and bridge bonds to Seasongood & Mayer of Cincinnati and the American Bank & Trust Co. of Wilmington (V. 112, p. 1433) was not completed because of a legal technicality.

CARUTHERSVILLE, Pemiscot County, Mo.—*BOND OFFERING.*—Thomas B. Ward, City Clerk, will receive sealed bids until 6 p. m. Dec. 15 (to be opened 7:30 p. m.), for $65,000 5½% 20-year serial water bonds. Certified check for 2% required.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND SALE.*—On Nov. 30 Sidney Spitzer & Co. of Toledo were the successful bidders for the $200,000 6% road bonds (V. 113, p. 1908) at par and interest. Date July 1 1921. Due yearly from 1934 to 1941 incl.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND OFFERING.*—The Clerk Board of County Supervisors will offer for sale to the highest bidder at 2 p. m. Dec. 12 $29,987 80 6% Drainage District No. 57 bonds. Denom. $1,000. Date Jan. 1 1922. Interest semi-annual. Due one-tenth each year from Jan. 1 1923 to 1932, inclusive. Sealed bids should be filed with the County Auditor of Cerro Gordo County, Iowa, on or before noon of Dec. 12.

Also there will be sold at said time bonds in Drainage Districts Nos. 56, 64, 65, 74 and 99, all of which several issues are under the sum of $25,000, but in the aggregate amount of $90,000. Date of bonds and terms, same as above described in Drainage District No. 57.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—On Nov. 26 the following gold coupon (registerable as to principal only) bonds (V. 113, p. 2212) were sold to the National City Co. of New York:
$450,000 water and sewer bonds at 100.599 for 5¼s, a basis of about 5.21%. Due yearly on Feb. 1 as follows: $6,000 1924 to 1928 incl.; $9,000 1929 to 1935 incl.; $11,000 1936 to 1942 incl.; $13,000 1943 to 1952 incl. and $15,000 1953 to 1962 incl.
750,000 street impt. bonds at 100.599 for 5¼s, a basis of about 5.15%. Due yearly on Feb. 1 as follows: $70,000 1924 to 1933 incl., and $25,000 1934 to 1935.

Bonds are dated Aug. 1 1921.

Financial Statement.

Assessed value, taxable property, 1921		$78,501,142 00
Value of municipal property		4,000,000 00
Bonds outstanding		3,034,000 00
Bonds now offered		1,200,000 00
Total indebtedbess		$4,234,000 00
Uncollected special assessments, pledged to payment of street bonds included above (levied $235,083 41; to be forthwith levied $680,000)	$915,083 41	
Water bonds included above (for interest and amortization net water revenues are sufficient)	786,000 00	1,70 ,083 41
Net indebtedness		$2,532,916 59
Indebtedness of Charlotte Township		None

Population, 1910 Census, 34,014; population, 1920 Census, 46,318.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—*BOND SALE.*—An issue of $93,000 highway bonds was recently awarded to Sherwood & Merrifield.

CHICAGO, Cook County, Ill.—*BID CANCELED.*—The bid of the Guaranty Company syndicate for the $8,000,000 5% tax-free general corporate bonds (V. 113, p. 2212) was withdrawn. The bid, which was the only one submitted, was to the effect that if the City could not furnish the syndicate with an opinion in favor of the legality of the issue by either Wood & Oakley of Chicago or by John C. Thomson of New York within ten days, the syndicate would withdraw its bid. The city was unable to meet this condition. As this action leaves the city without a single bid for its bonds, it is unofficially stated that the bonds will be re-offered by George F. Harding, City Comptroller.

CHICKASHA, Grady County, Okla.—*BONDS VOTED.*—Newspapers say that $50,000 water and sewer mains extension and $30,000 bridge-improvement bonds were voted recently.

FRANCHISE APPROVED AND ACCEPTED.—At an election last month, the voters of Chickasha approved a franchise asked for by the Chickasha Gas & Electric Co. for the distribution of natural gas in the city. The company, it is stated, has filed its acceptance of the franchise.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND OFFERING.*—An issue of $91,000 bonds will be offered for sale on Dec. 22.

CHIWAPPA-TOWN CREEK DRAINAGE DISTRICT, Lee and Monroe Counties, Miss.—*ADDITIONAL INFORMATION.*—In V. 113, p. 2003, we reported that the Bank of Commerce & Trust Co. of Memphis had purchased $38,000 6% bonds. We are now advised that these bonds are part of a $58,000 bond issue, $20,000 of which were sold locally to individual investors.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $600,000 5½% coupon school bonds offered on Nov. 28—V. 113, p. 2003—were sold to Taylor, Ewart & Co. and Smith, Moore & Co., both of Chicago, at their joint bid of 105.270, a basis of about 4.93%. Date Nov. 28 1921. Due $25,000 yearly on Nov. 28 from 1922 to 1945, incl.

The following bids were received:

Fifth-Third Nat. Bk., Clev.	$630,600	Eldredge & Co.	$627,920
Wm. R. Compton Co., Cin.	626,100	Kissel, Kinnicutt & Co.	
Breed, Elliott & Harrison	621,425	Northern Trust Co.	628,260
Seasongood & Mayer	624,540	Remick, Hodges & Co.	626,086
A. G. Becker & Co.	624,294	Lamport, Barker & Jennings, Inc.	628,542
Stiefel-Nicolaus Inv. Co.	612,660	J. B. Walker & Co., Inc.	
Keane, Higbie & Co.		C. W. White & Co.	625,601
Harris, Forbes & Co.		Otis & Co.	625,628
National City Co.	626,394	Taylor, Ewart & Co.	631,620
Estabrook & Co.		Smith, Moore & Co.	
Hayden, Miller & Co.		Prov. S. B. & Tr. Co.	
Guaranty Co. of New York	631,206	Hornblower & Weeks	627,907
N. S. Hill & Co.	619,620	Nat. Bk. of Comm., St. L.	
A. E. Aub & Co.		Stacy & Braun	628,224
		A. B. Leach & Co., Inc.	627,240

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $300,000 6% road and bridge bonds, awarded as stated in V. 113, p. 2212. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the Seaboard National Bank, N. Y. Due $100,000 on Oct. 1 in each of the years 1930, 1940 and 1950.

Financial Statement.

Estimated true valuation of all taxable property	$22,000,000
Assessed valuation (1921)	5,484,427
Total bonded debt (this issue only)	300,000

Population (U. S. Census 1920), 8,505.

COLFAX COUNTY (P. O. Schuyler), Neb.—*BOND OFFERING.*—Until Dec. 13 Jess L. Woods, County Clerk, will receive sealed bids for $70,000 5½% 5-25-year (opt.) court-house bonds. Date Dec. 1 1921.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—Clark, Williams & Co., New York, were the successful bidders for the two issues of 5½% bonds, aggregating $315,000, offered on Nov. 30 (V. 113, p. 2003) as follows:

$200,000 street-improvement bonds, paying a premium of $26.354, equal to 113.17—a basis of about 4.49%.

115,000 trunk sewer bonds, paying a premium of $15,153 50, equal to 113.17—a basis of about 4.49%.

Denom. $1,000. Date Dec. 1 1921. Due Dec. 1 1941.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—E. L. McCune, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. Dec. 19 for $1,900,000 5% school bonds. Denom. $1,000. Date Dec. 19 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank in New York City. Due yearly on Dec. 19 as follows: $100,000 from 1943 to 1946, incl., and $250,000 from 1947 to 1952, incl. The sinking fund of the district has already purchased $100,000 of a $2,000,000 issue of which the above bonds are the unsold part. Bids will be received at any time up to 12 o'clock noon, city time, Monday, Dec. 19 1921, at the office of said Clerk for all or any part of said total issue, except said bonds which have been accepted by the said Commissioners of the Sinking Fund of said City School District, in amounts of $1,000 or more, and any bid for more than $10,000 in amount shall be accompanied by a certified check, payable to the Board of Education, for one-half of 1% of the total amount bid for, as a guarantee that the successful bidder will take up and pay for said bonds. No bonds will be sold for less than par. If bids are received for all of said bonds above par they will be awarded to the highest bidder, but if bids are not received for all of said bonds above par said Board of Education will award said bonds in the amounts for which bids are received, whether all of said bonds are sold or not.

CORDELL, Washita County, Okla.—*BOND SALE.*—The $40,000 6% community hall bonds mentioned in V. 112, p. 2788, have been sold to A. F. Stewart & Co. of Oklahoma City at par.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—Sidney Spitzer & Co., Toledo, have purchased $28,500 6% improvement bonds.

BOND SALE.—The $12,000 6% semi-annual deficiency bonds offered unsuccessfully on Dec. 28 1920—V. 111, p. 79—have been awarded to the First National Bank of Crestline.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, City Clerk, will receive sealed bids until 12 m. Dec. 19 for $1,500 6% coupon bonds. Denom. $500. Date Dec. 1 1921. Int. J. & D. Due $500 on Dec. 1 in 1922, 1923 and 1924. Payable at the Citizens Bank, Cuyahoga Falls, Ohio. Certified check, drawn upon some solvent bank in the State of Ohio, for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

DALTON, Whitfield County, Ga.—*BOND ELECTION.*—The voters of Dalton will, on Jan. 6, determine whether or not the city shall issue $90,000 6% school-impt. bonds. Due $4,500 yearly for 20 years.

DALHART, Dallam County, Tex.—*BONDS REGISTERED.*—An issue of $25,000 6% sewer bonds was registered with the State Comptroller on Nov. 25.

DAUGHERTY TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—*BOND SALE.*—The $9,000 6% (opt.) coupon bonds offered on Nov. 23—V. 113, p. 2100—were sold to the Farmers National Bank of Beaver Falls, Pa., at $9,057 55 (100.638). Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $1,000 1922, $1,500 1923, $1,000 1924, $1,500 1925, $2,000 1926, $1,500 1927 and $500 in 1928; optional after 1924.

DAWSON SPRINGS, Hopkins County, Ky.—*BONDS VOTED.*—The citizens of Dawsonsprings voted favorably on the $10,000 sewerage system improvement bond issue on Nov. 8, the proposition carrying by more than the necessary two-thirds majority.

DECATUR, Wise County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Dec. 1 registered $100,000 water extension and $75,000 sewer system 6% bonds.

DENISON, Grayson County, Tex.—*BOND OFFERING.*—J. L. Short, City Secretary, will receive sealed bids until 2 p. m. Dec. 19 for the following 5% coupon bonds:

$20,000 water works extension bonds. Denom. $500. Due $2,500 yearly on July 1 from 1922 to 1929, incl.

16,250 street improvement bonds. Denoms. $500 and $250. Due $1,250 yearly on July 1 from 1922 to 1934, incl.

Int. J. & J. Certified check for 2%, payable to W. F. Weaver, Mayor, required. Legiality approved by Chas. B. Wood, Chicago. This report corrects the one made by us in V. 113, p. 2332.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—George L. Garton, Secretary Board of Directors, will receive sealed bids until 4:30 p. m. Dec. 6 for 5% school bonds to an amount of from $160,000 to $500,000. Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at the office of School Treasurer. Certified check for 1% of the amount of bid, payable to R. L. Chose, District Treasurer, required. These bonds are part of a $3,500,000 bond issue.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The following seventeen issues of special assessment bonds, aggregating $2,000,000, which were offered on Nov. 28—V. 113, p. 2213—were sold to a syndicate composed of the Detroit Trust Co. of Detroit; the Illinois Trust & Savings Bank of Chicago, and the First Trust & Savings Bank of Chicago, at its bid of par, plus a premium of $8,000, which is equal to 100.40, a basis of about 5.50%.

Amount.	Rate.	Date.	Due.	Amount.	Rate.	Date.	Due.
$150,000	6%	Nov. 15 1921	Nov. 15 1922	$120,000	5%	Dec. 1 1920	Dec. 1 1922
100,000	6%	Nov. 1 1921	Nov. 1 1922	85,000	5%	Dec. 15 1920	Dec. 15 1922
100,000	6%	Nov. 1 1921	Nov. 1 1923	128,000	6%	Oct. 15 1920	Oct. 15 1923
100,000	6%	Nov. 1 1921	Nov. 1 1924	128,000	6%	Oct. 15 1920	Oct. 15 1924
100,000	6%	Nov. 1 1921	Nov. 1 1925	120,000	5%	Dec. 1 1920	Dec. 1 1923
150,000	6%	Nov. 15 1921	Nov. 15 1923	120,000	5%	Dec. 1 1920	Dec. 1 1924
150,000	6%	Nov. 15 1921	Nov. 15 1924	85,000	5%	Dec. 15 1920	Dec. 15 1923
150,000	6%	Nov. 15 1921	Nov. 15 1925	86,000	5%	Dec. 15 1920	Dec. 15 1924
128,000	6%	Oct. 15 1920	Oct. 15 1922				

BOND SALE.—The following five issues of coupon or registered bonds, aggregating $10,138,000, which were also offered on Nov. 28—V. 113, p. 2332—were sold. A syndicate composed of Kuhn, Loeb & Co., Kidder, Peabody & Co. and Hallgarten & Co., all of New York, at its bid of 101.03, a basis of about 4.83%, was awarded $10,111,000 bonds, which consist of the $332,000 issue, the $8,000,000 issue, the $1,000,000 issue, $483,000 bonds of the $500,000 issue, and $296,000 bonds of the $306,000 issue. The remainder ($27,000) was sold to the City Treasurer at par and interest. The bonds purchased by the City Treasurer are the $17,000 water-supply bonds due in 1921, and the $10,000 general public improvement bonds also due in 1921.

$332,000 5½% general public improvement bonds. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $49,000 from 1922 to 1926, incl.; $44,000 1927, $19,000 1928 and $24,000 in 1929.

*500,000 4½% water supply bonds. Date Jan. 15 1920. Due yearly on Jan. 15 as follows: $17,000 from 1921 to 1940, incl., and $16,000 from 1941 to 1950, inclusive.

*306,000 4½% general public improvement bonds. Date Jan. 15 1920. Due yearly on Jan. 15 as follows: $10,000 from 1921 to 1932, incl.; $11,000 from 1933 to 1938, incl., and $10,000 from 1939 to 1950, inclusive.

8,000,000 5% school bonds. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $266,000 from 1922 to 1941, incl., and $268,000 from 1942 to 1951, inclusive.

1,000,000 4½% public sewer bonds. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $33,000 from 1922 to 1941, incl., and $34,000 from 1942 to 1951, inclusive.

* Although it seems that the maturity of this issue is in error, as the first bond is due Jan. 15 1921, the notice of this offering has come to us officially.

The Kuhn, Loeb & Co. syndicate is now offering these bonds to investors at the prices which are given below:

Maturities—	4½% *Bonds.*	5% *Bonds.*	5½% *Bonds.*
1922 to 1929	To yield 4.75%	To yield 4.80%	To yield 4.80%
1930 to 1941	To yield 4.65%	To yield 4.70%	----------
1942 to 1951	To yield 4.55%	To yield 4.65%	----------

The following bids were received:

First National Bank of N. Y., Barr & Schmeltzer, Blodget & Co., Chase Securities Corp., Hornblower & Weeks, Kountze Bros., Stacy & Braun, White, Weld & Co.	Par and interest, plus an $80,395 premium for $10,138,000 bonds.
Harris Tr. & Sav. Bank of Chicago, Cont. & Comm. Tr. & Sav. Bank of Chicago, First Tr. & Sav. Bank of Chicago, Merchants' Loan & Tr. Co. of Chicago, Illinois Tr. & Sav. Bank of Chicago, A. B. Leach & Co., Inc., Lee, Higginson & Co., Curtis & Sanger.	Par and interest, plus a $78,865 80 premium for $10,111,000 bonds.
National City Co., E. H. Rollins & Sons, Wm. R. Compton Co., Kissel, Kinnicutt & Co., Remick, Hodges & Co., R. L. Day & Co., Eastman, Dillon & Co., Redmond & Co., Dominick & Dominick.	Par and interest, plus a $55,509 39 premium for $10,138,000 bonds.
Guaranty Co. of N. Y., Bankers Tr. Co. of N. Y., Estabrook & Co., Hannah, Ballin & Lee, Halsey, Stuart & Co., Inc., First Nat. Co. of Detroit, Detroit Tr. Co. of Det., Keane, Higbie & Co. of Detroit.	Par and interest, plus a $36,294 04 premium for $10,138,000 bonds.
Kuhn, Loeb & Co., Hallgarten & Co., Kidder, Peabody & Co.	101.037 and interest for $10,111,000 bonds.

Treasurer of City of Detroit—Par & int. for all or any part of $10,138,000.

The notice of this offering will be found on a previous page of this issue.

DULUTH, Minn.—*BOND OFFERING.*—F. D. Ash, City Clerk, will receive sealed bids until 3 p. m. Dec. 19 for $50,000 5% 30-year bonds. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the American Exchange National Bank, New York. Due Jan. 1 1952. Certified check for 2% of bid, payable to the city, required.

DULUTH, Minn.—*BIDS.*—The following bids were also received on Nov. 21 for the $50,000 5½% incinerator bonds, awarded on that day to the Guaranty Company of New York at 110.637, a basis of about 4.82%.—V. 113, p. 2332.

Northern National Bank, Duluth	$55,161 05	Watkins & Co.	$54,200 50
Eldredge & Co.	54,960 00	Remick, Hodges Co.	54,198 50
Barr & Schmeltzer	54,909 40	Merrill, Oldham Co.	54,175 00
First Nat. Bk., Duluth	54,750 00	Paine, Webber Co.	54,175 00
Blodget Co.	54,710 00	B. J. VanIngen Co.	54,150 00
Old Colony Trust Co.	54,569 50	Kalman, Wood Co.	54,125 00
Geo. B. Gibbons & Co.	54,555 00	Seasongood & Mayer	54,040 00
H. L. Allen & Co.	54,400 00	National City Co., N. Y.	53,965 00
Harris Trust & Sav. Bank	54,395 00	Halsey, Stuart & Co., Inc.	53,785 00
Curtis & Sanger	54,380 00	American Exch. National Bank, Duluth	53,684 00
Riverside State Bank	54,370 00	Stacy & Braun	53,635 00
Hambleton & Co.	54,256 85	Lincoln Trust & Sav. Bk.	53,576 00
Prudden & Co.	54,283 00	Drake-Ballard Co.	51,228 00
C. W. Whitis & Co.	54,200 00		

DUNCAN, Stephens County, Okla.—*BONDS APPROVED.*—Reports say that $300,000 electric light bonds have been approved by the Attorney-General's office.

EAST BANGOR, Northampton County, Pa.—*BOND SALE.*—An issue of $19,000 5% improvement bonds, which was offered on Sept. 29, was sold to local investors.

EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smythe, Clerk Board of County Commissioners, will receive bids until Dec. 12 for $600,000 bonds.

On Nov. 28 $300,000 of the above bonds were offered, but were not sold, all bids being declined (V. 113, p. 2213).

EL CANINO SCHOOL DISTRICT, Tehama County, Calif.—*BONDS DISAPPROVED.*—The San Francisco "Commercial News" on Nov. 27 said: "Attorney-General U. S. Webb has advised the State Board of Control at Sacramento of his refusal to approve the $13,000 bond issue of the El Canino School District. This is the word just received in Red Bluff, and indicates that another election must be held in the district for the purpose of raising money with which to build a new school house."

These are the bonds which we reported as having been sold to the State Board of Control—V. 113, p. 1075.

ELLSWORTH, Ellsworth County, Kans.—*BOND SALE.*—An issue of funding bonds amounting to $22,000 has been sold.

EL PASO COUNTY SCHOOL DISTRICT NO. 12, Colo.—*BOND ELECTION AND SALE.*—From a special telegram to us last night we learn that an issue of $130,000 5½% bonds has been purchased at 100.17 by the International Trust Co. of Denver, subject to an election.

EMERY COUNTY SCHOOL DISTRICT, Utah.—*BOND SALE.*—We are advised by a special telegram sent to us last night from Denver that the Palmer Bond & Mtge. Co. of Salt Lake City has purchased $225,000 5% school bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND AND NOTE OFFERING.*—Phoebe M. Curtis, County Treasurer, will receive sealed bids until 11 a. m. Dec. 6 for the following bonds and notes:

$20,000 5% coupon Haverhill Street, Andover, bridge loan bonds. Prin. and semi-ann. int. (J. & D.) payable at the Commonwealth Trust Co. of Boston. Due $2,000 yearly on Dec. 1 from 1922 to 1931 incl.

95,000 Plum Island river bridge temporary loan notes, Act of 1921. Notes to be discounted and payable at the Commonwealth Trust Co. of Boston on July 1 1922.

Date Dec. 1 1921. The official announcement states that these bonds and notes are exempt from taxation in Massachusetts. These bonds and notes are prepared under the supervision of and certified as to their genuineness by the Commonwealth Trust Co. of Boston. This trust company will further certify that the legality of these issues has been approved by Messrs. Ropes, Gray, Boyden & Perkins, a copy of whose opinion will be furnished the purchaser. All papers incident to these issues will be filed with the Commonwealth Trust Co., where they may be inspected at any time. These bonds and notes will be delivered to the purchaser at the office of the Commonwealth Trust Co., 30 Congress Street, Boston, Mass.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The Guaranty Co. of Boston, was the successful bidder for $60,000 school bonds as 4½s at 101.024.

FALLS SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—G. G. Halliday, Clerk Board of County Supervisors (P. O. Fairfield), will receive sealed bids until 11 a. m. Dec. 5 for $4,000 6% school bonds. Denom. $400. Interest semi-annual. Due $400 yearly from 1922 to 1931, inclusive. Certified check for 10%, payable to the above official, required.

FERRIS, Ellis County, Tex.—*BONDS REGISTERED.*—On Nov. 25 $55,000 6% water works bonds were registered with the State Comptroller.

FLORESVILLE, Wilson County, Tex.—*BONDS VOTED.*—On Nov. 15 $10,000 water works bonds were voted by 103 to 3.

FORT MILL TOWNSHIP (P. O. Fort Mill), York County, So. Caro.—*BOND SALE.*—Sidney Spitzer & Co., of Toledo, were the successful bidders on Nov. 21 for the $75,000 6% highway bonds (V. 113, p. 2100) at 100.06.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Herbert E. Stone, Town Treasurer, will receive sealed bids until 1 p. m. to-day (Dec. 3) for a temporary loan of $100,000, due Sept. 15 1922.

FREDERICK SCHOOL DISTRICT (P. O. Frederick), Tillman County, Okla.—*BOND ELECTION.*—On Dec. 6 $150,000 high-school-bldg. bonds will be voted upon.

FRIO COUNTY (P. O. Pearsall), Tex.—*BONDS REGISTERED.*—An issue of $500,000 5½% road bonds was registered on Nov.21 with the State Comptroller.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BIDS.*—The following is a complete list of the bids received on Nov. 18 for the purchase of the $125,000 coupon road bonds:

	Premium.	Int. Rate.
Bankers' Trust Co., Denver	$2,637 50	6%
	337 50	5½%
Stern Bros. & Co., Kansas City	3,787 50	6%
	1,312 50	5¼%
The Yellowstone Merchants' Loan Co., Billings	1,957 00	6%
Elston, Allyn & Co., Chicago	2,912 50	6%
Union Trust Co., Spokane	2,546 25	6%
Minneapolis Trust Co., Minneapolis	2,965 00	6%
Palmer Bond & Mortgage Co., Salt Lake City	1,337 50	5¼%
Bosworth, Chanute & Co., Denver	2,575 50	6%
W. L. Slayton & Co., Toledo	1,263 00	6%
Wells-Dickey Company, Minneapolis	2,775 00	6%
Ferris & Hardgrove, Spokane $60,000	75 00	6%
65,000		5½%
Prudden & Co., Toledo	1,667 00	5¼%
A. B. Leach & Co., Inc., Chicago	63 00	5¼%
Kauffman-Smith-Emert & Co., Inc., St. Louis	1,011 61	6%
Watkins & Co., New York	2,376 00	6%
Sidlo, Simons, Fels & Co., Denver, Colo		

The Board accepted the bid of Bankers' Trust Co. of Denver, Colo., at a premium of $337 50, bonds to bear interest 5½% per annum. Notice that this bid had been accepted was already given in V. 113, p. 2333.

GARDNER, Worcester County, Mass.—*BOND OFFERING.*—The Town Treasurer will receive sealed bids until 5 p. m. Dec. 6 for the following 4¼% bonds:

$50,000 school bonds. Due $2,500 yearly for 20 years.
18,000 town hall bonds. Due $1,000 yearly for 18 years.
35,000 sewer scrip bonds. Due $1,750 yearly for 20 years.
Date Dec. 1 1921.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—D. M. Jones, City Treasurer, will receive sealed proposals until 12 m. Dec. 5 for the following 6% coupon (with privilege of registration) bonds:

$150,000 water and light bonds. Due yearly on Feb. 1 as follows:$2,000 1924 to 1931 incl.; $3,000 1932 to 1939 incl., and $5,000 1940 to 1961 incl.

350,000 street-impt. bonds. Due yearly on Feb. 1 as follows: $22,000 1924; $23,000 1925 and 1926; $25,000 1927 to 1929 incl.; $27,000 1930 to 1933 incl.; $15,000 1934 to 1936 incl.; $18,000 1937 to 1939 incl.

Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in New York. Cert. check (or cash) upon an incorporated bank or trust company for 2% of the amount of bonds bid for required. The bonds will be delivered at place of purchaser's choice, east of the Mississippi River, on or about Dec. 15 1921, and must then be paid for. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, whose approving opinion will be furnished to the purchasers without charge. These are the bonds which were to have been sold on Nov. 29—V. 113, p. 2333.

Financial Statement.

Assessed valuation 1921		$17,900,540 00
Actual estimated valuation perhaps in excess of		20,000,000 00
Total indebtedness, including $500,000 proposed bond issue		1,529,000 00
Sinking fund	$9,842 20	
Uncollected special assessments actually levied applicable to a portion of above bonds	32,456 18	
Estimated amount of special assessments to be levied presently and made applicable to a portion of proposed street improvement bonds	175,000 00	
Water and light debt included in above (including the proposed bond issue)	435,000 00	
Total deductions	$652,298 38	652,298 38
Net indebtedness		$876,701 62

Revenues from water and light plants are, it is stated, about sufficient for maintenance and for payments of interest and amortization of water and light bonds.

GIBBON, Buffalo County, Neb.—*CORRECTION.*—The report in V. 112, p. 581, stating that $55,000 7% paving district and $36,000 6% intersection paving bonds had been purchased from Gibbon by the Bankers' Trust Co. of Denver was incorect.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—John L. Gleason, Village Clerk, will receive sealed bids until 1 p. m. Dec. 30 for the following coupon bonds:

$120,000 5% water works bonds. Denom. $2,000. Due $2,000 each six months from June 30 1923 to Dec. 30 1953, inclusive.
9,000 6% fire engine bonds. Denom. $500. Due $500 each six months from June 1 1923 to Dec. 1 1931, inclusive.

Int. J. & D. Cert. check for 5% of the amount bid for, payable to the Village Treasurer required. Each bid may be for the entire block, that is, for $120,000 or for $9,000; or for one-third of each block; or for two-thirds of each block or for the entire two issues ($129,000). Purchaser to pay accrued interest.

GLACIER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cut Bank), Mont.—*BOND SALE.*—The State Land Board has purchased at par $17,648 6% 10-20-year (opt.) bonds.

GLADES COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41, Fla.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No sale was made of the $20,000 6% bonds on Nov. 21—V. 113, p. 2213. They will be re-offered on Dec. 30.

GLENDALE UNION HIGH SCHOOL DISTRICT (P. O. Glendale), Maricopa County, Ariz.—*BOND SALE.*—In a special telegram received by us as we were going to press last night, our Denver correspondent says that the Bankers' Trust Co. of Denver has purchased $75,000 6% serial bonds.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—The following three issues of 6% registered bonds which were offered on Nov. 15 (V. 113, p. 2100) were sold to Outwater & Wells, of Jersey City:

$49,000 road bonds ($50,000 offered) sold at 103.083, a basis of about 5.30%. Date June 30 1921. Due $5,000 yearly on June 30 from 1922 to 1930, incl., and $4,000 on June 30 1931.

44,000 road bonds ($45,000 offered) sold at 103.084, a basis of about 5.30%. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1929, incl., and $4,000 on July 1 1930.

*25,000 road bonds. Date Sept. 1 1921. Due $5,000 yearly on Sept. 1 from 1922 to 1926, inclusive.

H. L. Allen & Co. of New York, submitting the highest bid for this one issue, were awarded the same, but Outwater & Wells, who submitted the next highest bid and were the successful bidder for the other two issues, also acquired this issue by paying to H. L. Allen & Co. the difference in price. The three issues of bonds are being offered to investors by Outwater & Wells at prices to yield from 5% to 4.90%, according to maturities

GLYNN COUNTY (P. O. Brunswick), Ga.—*BONDS VOTED.*—On Nov. 23 $175,000 road bonds were voted, it is stated. Out of a total of 680 votes polled, 619 were cast in favor of the bonds and 61 against. It is also stated that the small vote was due to the fact that many voters were stricken from the registration list because their taxes had not been paid six months previous to date of election.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BONDS REGISTERED.*—The State Comptroller registered $45,000 5½% road bonds on Nov. 26.

GREENWOOD, Le Flore County, Miss.—*BOND DESCRIPTION.*—The $55,000 6% bonds reported as sold in V. 113, p. 2100, are described as follows: Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. Due yearly on Nov. 1 from 1922 to 1941 incl.

Financial Statement.

Estimated actual value taxable property	$11,000,000
Assessed valuation taxable property, 1920	8,225,965
Net bonded debt	478,200
Population, United States Census of 1920	7,793

GREYBULL, Big Horn Uounty, Wyo.—*BONDS ILLEGAL.*—The sale of the $75,000 6% water bonds to a contractor (V. 113, p. 1698) was not completed because the bonds were declared to be illegal. A new election will be held on Dec. 15. This time $70,000 bonds will be voted upon.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive sealed bids until 11 a. m. to-day (Dec. 3) for $94,000 5% highway improvement bonds.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—The $1,000,000 5% bridge notes offered on Nov. 29 (V. 113, p. 2100) were sold to the West Springfield Trust Co. at 100.81, a basis of about 4.70%. Date Dec. 1 1921. Due Jan. 1 1924.

HANDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Handley), Tarrant County, Tex.—*BOND OFFERING.*—The Clerk, Board of Education, will receive sealed bids until Feb. 1 for $50,000 6% 40-year school bonds. Denom. $1,000. Date April 30 1921. Bonds payable at Hanover National Bank, New York. Certified check for 5% of face value required. Bonded debt, $22,000.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING.*—D. D. Hammelbaugh, Sec'y Board of School Disrectors, will receive sealed bids until 4 p. m. Dec. 16 for $79,000 5% coupon tax-free school bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and int. (J. & J.) payable at office of Treasurer of above district. Due on Jan. 1 as follows: $13,000 1927; $2,000 1928 to 1936 incl., and $3,000 1937 to 1952 incl. Cert. check for 2% of bid, payable to the Treasurer of District, required.

JOHNSTON, Edgefield County, So. Caro.—*BOND SALE.*—Issues of $65,000 water works and $35,000 sewer 6% bonds have been sold.

HARTGROVE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rome, R. F. D. No. 2), Ashtabula County, Ohio.—*BOND SALE.*—The $4,000 6% deficiency school bonds offered on Nov. 12 (V. 113, p. 2005) were sold at 100.125, a basis of about 5.99%. Date Oct. 1 1921. Due $500 yearly on Sept. 1 from 1924 to 1931 incl.

HARTVILLE SCHOOL DISTRICT (P. O. Hartville), Wright County, Mo.—*BONDS VOTED.*—This district by a vote of 12 to 1 authorzed a bond issue of $18,000 at a recent election.

HAZARD, Perry County, Ky.—*BONDS VOTED.*—On Nov. 15 the voters sanctioned the issuance of the following bonds—V. 113, p. 1699:

$75,000 water system bonds by a majority of 609.
50,000 sewerage system bonds by a majority of 593.
25,000 city hall bonds by a majority of 370.

HENRIETTA TOWNSHIP SCHOOL DISTRICT (P. O. Henrietta Center), Lorain County, Ohio.—*BOND OFFERING.*—Arthur McDowell, District Clerk, will receive sealed bids until 1 p. m. Dec. 20 for $45,000 6% coupon building bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Overlin Bank Co., Oberlin, Ohio. Due each six months as follows $500 from Apr. 1 1924 to Oct. 1 1928 incl. and $1,000 from Apr. 1 1929 to Oct. 1 1948 incl. Cert. check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BOND OFFERING.*—A. J. Burnside, Clerk Board of County Commissioners (P. O. Dade City) will receive sealed bids until 10 a. m. Jan. 2 for the $750,000 bonds, offered unsuccessfully on Sept. 5—V. 113, p. 1273. Each bid shall be accompanied by a certified check payable to J. M. Mitchell, Chairman Board of County Commissioners, in the amount of $100 for each $50,000 worth bonds bid for. Bids will be received for the entire issue of $750,000, or for $50,000 worth of the bonds or any multiple of $50 000. The bonds are in denominations of $1,000 each, are dated July 1 1921, bear interest at 5% payable semi-annually on Jan. 1 and July 1 of each year, and both principal and interest are payable at any bank in Dade City, Fla., or at the National Park Bank in the City of New York, at the option of the holder. The bonds are payable on July 1 in the respective years and amounts as follows: 1923, $10,000; 1924, $10,000; 1925, $20,000; 1926, $20,000; 1927, $25,000; 1928, $25,000; 1929, $25,000; 1930, $30,000; 1931, $30,000; 1932, $30,000; 1933, $35,000; 1934, $35,000; 1935, $35,000; 1936, $35,000; 1937, $35,000; 1938, $35,000; 1939, $35,000; 1940, $35,000; 1941, $35,000; 1942, $40,000; 1943, $40,000; 1944, $40,000; 1945, $45,000; 1946, $45,000. The bonds, it is stated, have been validated by decree of court and by Act of Legislature.

HITCHCOCK, Beadle County, So. Dak.—*BONDS VOTED.*—At a special election held in this city, called for the purpose of voting $14,000 for fire protection and water service, the issue carried 65 for and 12 against. Interest rate not to exceed 7%. Due in 20 years. Int. semi-ann.

HURON, Beadle County, So. Dak.—*BOND SALE.*—Issues of $25,000 water and $53,000 city-hall bonds have been sold.

IDABELL, McCurtain County, Okla.—*BONDS VOTED.*—At a recent election $7,500 fire truck and hose bonds were voted.
This report corrects the one given in V. 113, p. 2333 under caption "Idabell, Ida."

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Controller, will receive sealed bids until 12 m. Dec. 21 for $350,000 6% coupon third issue Sanitary District bonds. Denom $1,000.

Date Dec. 21 1921. Int. J. & D. Due Dec. 21 1926. Purchaser to pay accrued interest.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Cape Gerardeau County, Mo.—*BOND SALE.*—On Nov. 28 the Cape County Savings Bank of Jackson was awarded the $15,000 6% bonds—V. 113, p. 2214—for $15,277 and bonds and the attorney's fees. Denom. $500. Date Jan. 15 1922. Int. semi-ann. Due yearly on Jan. 15 from 1924 to 1938, incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—S. G. Bovard, County Treasurer, will receive sealed bids until 10 a. m. Dec. 10 for the following highway bonds:

$18,800 4½% Peter Pelsar et al. Smurna Twp. bonds. Denom. $470 Date Nov 8 1921 Due $940 each six months from May 15 1922 to Nov. 15 1931 incl.

61,440 5% William Dow et al. Milton and Shelby Twps. bonds. Denom. $1,024. Date Nov. 15 1921. Due $3,072 each six months from May 15 1922 to Nov. 15 1931 incl.

Int. M. & S.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BIDS.*—The following bids were received for the $120,000 5¼% registered highway improvement bonds

Blodgett & Co	103.24	Barr & Schmeltzer	103.5977
Harris, Forbes & Co	102.222	A. B. Leach & Co	102.67
Jelke, Hood & Co	103.51	Rutter & Co	103.168
E. H. Rollins & Sons	102.428	Eastman, Dillon & Co	102.654
Bonbright & Co	102.67	George B. Gibbons & Co	103.08
O'Brian, Potter & Co	101.615	Redmond & Co	103.24
Sherwood & Merrifield	102.577	National City Company	102.839
*Watertown National Corp. Eldredge & Co	103.60		

* Successful bid. The notice, stating that these bonds had been sold was given in V. 113, p. 2333.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The $3,500,000 coupon or registered tax-revenue bonds offered on Dec. 1—V. 113, p. 2214—were sold to a syndicate composed of the First National Bank, Stacy & Braun, White, Weld & Co., Kissel, Kinnicutt & Co. and Eldrdege & Co., all of New York, at 100 17 for 5s, a bas s of about 4.95%. Date Dec. 1 1921. Due Dec. 1 1925. These bonds are now being offered to investors by the above syndicate on a previous page of this issue at 101.08, to yield 4.70%.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 56 (P. O. Spion Kop), Mont.—*BOND SALE.*—On Nov. 19 the State Board of Land Commissioners was awarded the $4,000 6% bonds. (V. 113, p. 2101) at par and interest.

KANSAS CITY, Mo.—*PROPOSALS VOTED DOWN.*—At an election held on Nov. 22 the following nineteen proposals, aggregating $17,800,000, were declined by the voters:

New water plant & impts.	$11,000,000	Negro hospital	$500,000
Free roadway over A.-S.-B. Bridge	600,000	Goose Neck Creek sewer	500,000
Swope Park	900,000	Repair of pavement	250,000
15th Street widening	800,000	Impts. at municipal farm	150,000
Blue River sewer	450,000	General sewer bonds	200,000
Bridges and viaducts	750,000	Grading & widening Main, 24th to 27th	200,000
Fire stations	150,000	Pershing Road viaduct	100,000
Pavement in front of city property	200,000	Viaduct on 39th, over Robert Gillham Road	250,000
Bath houses, swimming pools, beaches	200,000	Nurses' home, General Hospital	100,000
Armory	500,000		

The $11,000,000 water bond proposal will be re-submitted to the voters on April 4.

KENTON COUNTY (P. O. Covington), Ky.—*BONDS VOTED.*—At a recent election a $500,000 road bond issue carried, it is reported.

KNOX COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 24 (P. O. Center), Nebr.—*BOND SALE.*—An issue of $9,500 6% school funding bonds has been sold to the Peters Trust Co. of Omaha. Denom. $500. Date Oct. 1 1921. Int. semi-ann. (A. & O.), payable at the County Treasurer's office. Due Oct. 1 1941, optional after 5 years.

Financial Statement.

Assessed value of real estate and personal property	$534,650
Total bonded debt, including this issue	10,585

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The following coupon 30-year bonds, offered on Nov. 8 (V. 113, p. 2004), have been sold to Merrill, Oldham & Co., of Boston, at 102.33, a basis of about 5.34%.

$75,000 5% incinerator bonds. Date Dec. 1 1921. Int. J. & D.

75,000 6% gold South Knoxville sewer bonds. Date Aug. 1 1921. Int. F. & A.

BOND OFFERING.—Until 10 a. m. Dec. 13 the Board of City Commissioners will receive bids for $61,000 6% city's share street-improvement bonds. Date Dec. 1 1921. Int. J. & D. Certified check for $1,250 required. The bonds are sold subject to the approving opinion of Schaffer & Williams, of Cincinnati.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The $125,000 6% coupon bonds offered on Nov. 28 (V. 113, p. 2005) were sold to E. H. Rollins & Sons at 105.18, a basis of about 5.30%. Date Nov. 1 1921. Due $5,000 Oct. 1 1923 and $8,000 yearly on Oct. 1 from 1924 to 1938 incl.

The following bids were received:

A. T. Bell & Co., Toledo, Ohio	129,457 50
Breed, Elliott & Harrison, Cincinnati	129,762 50
The Detroit Trust Co., Detroit	129,813 75
The DeWeese Talbot Co. the City Trust & Savs. Bk., Dayton	130,068 75
Halsey, Stuart & Co., Chicago	129,584 00
The Northern Trust Co., Chicago	130,112 50
Persons, Campbell & Co., Toledo	130,411 50
Provident Savings Bank & Trust Co., Cincinnati	129,087 50
Prudden & Co., Toledo	130,138 00
Richards, Parish & Lamson, Cleveland	130,887 50
E. H. Rollins & Sons Co., Chicago	131,480 00
Seasongood & Mayer, Cincinnati	128,825 00
W. L. Slayton & Co., Toledo	131,475 00
Sidney Spitzer & Co., Toledo	130,434 00
Stacy & Braun, Toledo	131,021 00
Terry, Briggs & Co., Toledo	129,488 00
Tillottson & Wolcott Co., Otis & Co., Second Ward Securities Co., Cleveland	130,215 00

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND ELECTION.*—On Dec. 20 an issue of $30,000 hospital bonds will be voted upon.

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth), Leavenworth County, Kans.—*BONDS VOTED.*—Reports say that this district has just voted a $450,000 bond issue for the erection of new school houses.

LENOIR CITY, Loudon County, Tenn.—*BONDS VOTED.*—An issue of $150,000 sewer bonds was recently voted.

LE SUEUR COUNTY (P. O. Lesueur Center), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co., of Minneapolis, has purchased $75,000 5¼% 10-year road bonds at 100.54—a basis of about 5.17%.

LEXINGTON, Fayette County, Ky.—*BIDS DECLINED.*—The Louisville "Courier-Journal" of Nov. 29 had the following to say with regard to the rejection of all the bids received for the three issues of bonds, aggregating $1,200,000:

"In anticipation of a stronger bond market, which will make possible a more advantageous sale of the $1,200,000 City of Lexington bonds, the Board of City Commissioners, City Board of Education and the Citizens' Advisory Committee in joint session at City Hall rejected the five bids submitted for the bonds and instructed Commissioner of Finance James J. O'Brien to readvertise immediately the bonds for sale.

"The bonds are in three issues of $500,000 for a new City Hall, $400,000 for two new high school buildings and $300,000 for street improvement, and bear interest at 5%."

LINCOLN PARISH (P. O. Austin), La.—*BOND OFFERING.*—On Dec. 15 the $700,000 road bonds (V. 113, p. 755) will be offered for sale.

LOUISIANA (State of).—*BOND OFFERING.*—Hy L. Fuqua, General Manager of the State Penitentiary (P. O. Baton Rouge), will receive sealed bids until 12 m. Jan. 5 for $1,000,000 5% coupon or registered penitentiary bonds. Denom. $1,000. Date Jan. 1 1922. Interest semi-annual. Due $25,000 yearly on Jan. 1 from 1923 to 1962, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above official, required. No bid for less than par will be entertained. Legality approved by Attorney General and Jno. C. Thomson, New York.

LOVETT SCHOOL TOWNSHIP (P. O. Lovett), Jennings County, Ind.—*BIDS.*—The following bids were received at the offering of the $19,000 6% bonds on Nov. 26 (V. 113, p. 1910):

Galvin L. Payne & Co	$19,998
First National Bank of Vernon	19,711
Meyer-Kiser Bank	19,561

LUHRIG RURAL SCHOOL DISTRICT (P. O. Luhrig), Athens County, Ohio.—*BOND OFFERING.*—Thomas B. Jones, District Celrk, will receive sealed bids until 12 m. Dec. 10 for $2,500 6% coupon bonds. Denom. $156 25. Date day of sale. Int. M. & S. Due $156 25 each six months from Mar. 1 1923 to Sept. 1 1930 incl. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

McCULLOCH COUNTY (P. O. Brady), Tex.—*BOND ELECTION.*—The Commissioner's Court of McCulloch County has ordered an election to be held on Dec. 20 for a $600,000 bond issue for the purpose of building first-class highways in this county.

McPHERSON, McPherson County, Kans.—*BOND SALE.*—We are advised that of an issue of $115,000 5½% water and light impt. bonds, $51,750 has been sold to local parties at par. Denoms. $1,000, $750 and $500. Date July 1 1921. Int. J. & J. The remaining bonds ($63,250) have not yet been sold.

MADERA IRRIGATION DISTRICT (P. O. Madera), Madera County, Calif.—*BOND SALE.*—On Nov. 29 the $200,000 6% tax-free gold coupon bonds—V. 113, p. 2214—were sold to the First National Bank of Madera at 99.01, a basis of about 6.20%. Date Oct. 1 1921. Due $100,000 July 1 1927 and $100,000 July 1 1928.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING.*—D. C. McColl, Chancery Clerk, will receive bids until Dec. 6 for $35,000 Supervisors' District No. 2 bonds at not exceeding 6% interest. Denom. $500. Interest semi-annually. Due yearly as follows: $1,000, 1922 to 1926, incl.; $1,500, 1927 to 1936, incl., and $3,000, 1937 to 1941.

MARION, Marion County, Ohio.—*BOND SALE.*—The $131,729 26 6% deficiency bonds offered on Nov. 24 (V. 113, p. 2005) were sold to the Wm. R. Compton Co. at 102.82, a basis of about 5.40%. Date Sept. 1 1921.

MARSHALL COUNTY (P. O. Benton), Ky.—*BOND ELECTION.*—An election will be held on Jan. 14 to vote on the question of issuing $300,000 bonds to be used for building roads and bridges in Marshall County.

MARSHALL COUNTY (P. O. Britton), So. Dak.—*BOND SALE.*—The Farmers & Merchants' Bank of Britton has purchased at par the following 7% bonds:

$70,000 Newport Weston Drainage District bonds.

31,000 Spain Drainage District bonds.

MATAMORAS, Fulton County, Ohio.—*BOND OFFERING.*—C. S. Cochran, Village Clerk, will redceive sealed bids until 12 m. Dec. 24 for $10,000 6% coupon refunding bonds. Denom. $500. Date Dec. 1 1921. Due $500 yrly. on Dec. 1 from 1922 to 1941 incl. Cert. check for 1% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The Wadsworth Savings & Trust Co. of Wadsworth, purchased $26,400 4½% Sharon Township road bonds on July 23 at par.

BOND SALE.—At the same time an issue of $10,229 25 6% intercounty highway No. 29 bonds was sold to the Medina County National Bank of Medina at par.

MELVIN COMMUNITY HIGH SCHOOL DISTRICT NO. 312 (P. O. Melvin), Ford and Livingston Counties, Ill.—*BONDS OFFERED BY BANKERS.*—An issue of $75,000 6% school bonds is being offered to investors by the William R. Compton Co. Date Nov. 1 1921. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial National Bank in Chicago. Due yearly on Nov. 1 as follows: $2,000 from 1925 to 1927 incl.; $3,000 from 1928 to 1930 incl.; $4,000 from 1931 to 1933 incl.; $5,000 from 1934 to 1936 incl.; $6,000 in 1937 and 1938 and $7,000 from 1939 to 1941 incl.

Financial Statement.

Actual valuation, estimated	$4,348,514
Assessed valuation, 1920	2,174,257
Bonded debt, this issue only	75,000
Population, estimated, 2,500.	

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BONDS VOTED.*—On Nov. 22 $12,000,000 bonds were voted by 2 to 1.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION.*—Reports state that the City Council has agreed to call an election for a $60,000 hospital bond issue.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Chas. B. Selden, Director of Finance, will receive sealed bids until 9 a. m. Dec. 20 for the following 6% bonds—V. 113, p. 2101:

$300,000 dock and harbor impt. bonds. Due yearly on Jan. 1 as follows: $5,000. 1936 to 1950 incl., and $225,000, 1951.

100,000 street railway bonds. Due $10,000 yearly on Jan. 1 from 1927 to 1936 incl.

Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Bonds are registerable as to principal. Cert. check for 2% of the amount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon The validity of the bonds will be approved by Chester B Masslich of N Y. Bids to be on forms furnished by the above official or said trust company.

MIAMI, Dade County, Fla.—*NOTE SALE.*—Curtis & Sanger of New York have purchased $300,000 6% tax-anticipation notes. Date Dec. 1 1921. Due July 1 1922.

This item was incorrectly given under caption "Miami, Okla.," in V. 113, p. 2334.

MICHIGAN (State of).—*BONDS OFFERED BY SYNDICATE.*—The syndicate composed of the Guaranty Company of New York, Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Eldredge & Co., Keane, Higbie & Co., Marshall Field, Glore, Ward & Co., Ames, Emerich & Co., Watling, Lerchen & Co. and Curtis & Sanger, which was successful in acquiring the $4,000,000 5% coupon (with privilege of registration) highway-improvement bonds on Nov. 1 as reported in our issue of Nov. 5 on page 2005, offered these bonds to investors at 106.55 and int., to yield about 4.50%. The issue was oversubscribed within half an hour after the books were opened.

MIDDLESBORO SCHOOL DISTRICT (P. O. Middlesboro), Bell County, Ky.—*SCHOOL BOND ISSUE UPHELD.*—The Winchester "Sun" on Nov. 15 said: "The legality of the election to pass upon the issuance of $150,000 worth of bonds for the Middlesboro schools was upheld to-day by the Court of Appeals. The Court held the Bell Circuit Court acted within its rights when it refused an injunction to J. M. Rogan and others. The Court in its opinion said the law did not require school boards to take into consideration a city debt when planning a bond issue."

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*BOND OFFERING.*—Charles E. Hatfield, County Treasurer, will receive sealed bids until 11 a. m. Dec. 6 for $100,000 4½% coupon First District Court-House Loan Bonds. Denom. $1,000. Date Dec. 1 1921. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co. of Boston. Due $5,000 yearly on Dec. 1 from 1922 to 1941, inclusive. The official announcement stated that the bonds are exempt from taxation in Massachusetts and that these bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. The favorable opinion of Messrs. Storey, Thorndike, Palmer & Dodge, as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be referred to at any time.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The First National Bank of New Brunswick was the successful bidder for the 5½% coupon (with privilege of registration) bridge bonds, offered on Dec. 1—V. 113, p. 2334—taking $44,000 bonds and paying $47,037.

equal to 106.90, a basis of about 4.73%. Date Dec. 1 1921. Due $2,000 yearly on Dec. 1 from 1923 to 1943, inclusive, and $1,000 yearly on Dec. 1 from 1944 to 1948, inclusive.

MILBANK, Grant County, So. Dak.—*BOND OFFERING.*—A. A. Blomquist, City Auditor, will sell at public auction at 8 p. m. Dec. 6 $50,000 6% city auditorium bonds. Date Dec. 1 1921. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due Dec. 1 1941, optional Dec. 1 1931. Certified check for 10% required.

MILLARD COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Millard), Utah.—*MATURITY.*—The $150,000 6% bonds which were purchased by the Hanchett Bond Co., Inc., of Chicago—V. 113, p. 2334—mature yearly on Sept. 1 as follows: $5,000 1926 to 1930, incl.; $10,000 1931 to 1935, incl., and $15,000 1936 to 1940, incl.

MILWAUKEE, Wis.—*BOND SALE.*—On Nov. 29 the First Wisconsin Co., Second Ward Securities Co. and the Ilsley Bank, all of Milwaukee, was the successful bidder for the $200,000 street-opening and $70,000 bath 6% 1-20-year serial bonds, dated July 1 1921—V. 113, p. 2334—at 109.391, a basis of about 4.78%. These bonds are now being offered to investors at prices yielding from 5% to 4.60%, according to maturity.

The following is a complete list of bids received:

	As 6s		As 5s	
	Premium	Price	Premium	Price
Second Ward secur Co. First Wisconsin Co. Marshall & Ilsley Bank	$25,355 70	1.09391	----------	----------
Wm R Compton Co.	23,976 00	1.08880	$4,349 00	1.01611
Blodget & Co. Federal Securities Corp.	23,625 00	1.08750	4,100 00	1.01518 plus
Wells-Dickey Co.	23,538 00	1.08714 plus	5,041 00	1.01867
Halsey, Stuart & Co., Inc.	23,438 00	1.08681	2,325 00	1.00861 plus
First Trust & Sav Bank	22,734 00	1.08420	----------	----------
J S Bache & Co.	22,647 60	1.08388	----------	----------
R L Day & Co.	22,356 00	1.08280	2,736 18	1.01340
Watkins & Co.	22,134 60	1.08198	2,114 10	1.00783
Rutter & Co. Oglebly & Austin Edgar, Ricjer & Co. Grossman, Lewis & Co.	21,667 83	1.08025 plus	----------	----------
Paine, Webber & Co.	21,492 00	1.07960	----------	----------
Morris F Fox & Co. Henry C Quarles & Co Northern Trust Company	21,400 00	1.07926	----------	----------
Estabrook & Co.	21,006 00	1.07780	----------	----------
Merrill, Oldham & Co.	20,709 00	1.07670	----------	----------
Stacy & Braun	20,439 00	1.07570	3,078 00	1.01140
A B Leach & Co., Inc.	20,412 00	1.07560	----------	----------
The National City Co.	19,948 00	1.07388 plus	414 00	1.00153 plus
Ames, Emerich & Co.	19,617 50	1.07265 plus	----------	----------
Guaranty Co. of N. Y.	19,561 50	1.07245	----------	----------
Bonbright & Co., Inc.	19,354 00	1.07168	----------	----------
Harris Trust & Sav. Bank	19,143 00	1.07090	4,887 00	1.01810
E. H. Rollins & Sons	17,393 40	1.06442	1,674 00	1.00620
Prudden & Co.	17,327 00	1.06417 plus	594 00	1.00220
R. W. Pressprich & Co.	16,821 00	1.06230	----------	----------
Continental Tr. & Sav. Bk.	---------	----------	3,010 50	1.01115
Curtis & Sanger	---------	----------	1,896 00	1.00702 plus
Hill Joiner & Co.	---------	----------	1,837 55	1.00680 plus

MINNEAPOLIS, Minn.—*BRIDGE BONDS VETOED.*—It is reported that Mayor George E. Leach on Nov. 28 vetoed the Council resolution authorizing the sale of $100,000 bonds with which to begin construction of the proposed $900,000 Fourteenth Ave. bridge across the Mississippi River. Reasons for vetoing the resolution were, according to the Minneapolis "Journal" of Nov. 28, set forth as follows:

"Failure to provide complete and detailed plans for the project.
"Proximity of the proposed bridge to the present Tenth Ave. bridge.
"The question of the right of way over the gas company's plant.
"Legal difficulties that might delay construction."

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Thomas B. Allman, County Clerk, will receive sealed bids until Dec. 12 (not Dec. 19 as newspaper reports made us say in V. 113, p. 2334) for $50,000 road bonds.

MONROE, Union County, No. Caro.—*BOND SALE.*—The $50,000 6% water and sewer bonds, offered but not sold on April 22—V. 112, p. 2002—have been sold at par.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The following two issues of 6% coupon or registered bonds offered on Nov. 29 (V. 113, p. 2215) were sold as stated below:

$114,000 temporary school bonds ($115,000 offered) sold to Watson & White at 101.079, a basis of about 5.87%. Date Dec. 1 1921. Due Dec. 1 1922.

62,725 temporary improvement bonds sold to the William R. Compton Co. at 100.583, a basis of about 5.90%. Date Dec. 1 1921. Due June 1 1927.

BOND OFFERING.—Harry Trippett, Town Clerk, will receive sealed bids until 4 p. m. Dec. 13 for $1,153,000 5% sewer bonds. Certified check for 2% of the amount bid for required.

MONTGOMERY COMMON SCHOOL DISTRICT NO. 6 (P. O. Montgomery), Orange County, N. Y.—*BOND SALE.*—The $112,000 5½% school bonds offered on Nov. 29 (V. 113, p. 2215) have been awarded to Geo. B. Gibbons & Co., New York, at 100.35—a basis of about 5.47%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $3,000 from 1922 to 1925, inclusive; $4,000 from 1926 to 1928, inclusive; $5,000 from 1929 to 1931, inclusive; $7,000 in 1932 and 1933; $8,000 from 1934 to 1937, inclusive, and $9,000 from 1938 to 1940, inclusive.

MONTPELIER SCHOOL CITY (P. O. Montpelier), Blackford County, Ind.—*BOND SALE.*—The $33,000 6% bonds offered on Sept. 23—V. 113, p. 1076—were sold to J. H. Wyles of Indianapolis at 100.26, a basis of about 5.95%. Date July 1 1921. Due $2,200 yearly on July 1 from 1926 to 1940, inclusive.

MORA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Wagon Mound), N. Mex.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $65,000 6% 10-30-year (optional) school bldg. bonds at 96.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive bids until 10 a. m. Dec. 20 for $50,000 5% hospital-improvement bonds. Denom. 2 for $700 each and 72 for $675 each. Date Dec. 20 1921. Due $1,400 July 15 1923 and $1,350 each six months from Jan. 15 1924 to July 15 1959, incl.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—E. D. Meckley, County Auditor, will receive sealed bids until 11 a. m. Dec. 10 for $5,606 07 6% ditch bonds. Denom. 1 for $706 07 and 7 for $700 each. Date Sept. 1 1921. Int. M. & S. Due $706 07 March 1 1922 and $700 each six months from Sept. 1 1922 to Sept. 1 1925, incl. Certified check for 5% of the amount bid for, payable to the County Auditor, required.

MOUNTAIN SHEEP IRRIGATION DISTRICT (P. O. Joseph), Wallowa County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland, has purchased $125,000 6% bonds. These bonds were mentioned in V. 112, p. 583.

MOUNT VERNON, Westchester County, Pa.—*BOND SALE.*—The $30,000 coupon Prospect Ave. Widening bonds offered on Nov. 30—V. 113, p. 2334—were sold to Sherwood & Merrifield at 100.33 for 4¼s, a basis of about 4.70%. Date Dec. 1 1921. Due $2,000 yearly on Dec. 1 from 1922 to 1936, inclusive.

NAPA UNION HIGH SCHOOL DISTRICT (P. O. Napa), Napa County, Calif.—*SUIT FILED.*—The San Francisco "News Bureau" on a recent date said:

"Suit has been filed in the Superior Court by Fred Gross and other property owners in Napa Union High School District, asking an injunction against the sale by the Board of Supervisors of the $300,000 bond issue for construction of the new high school at Napa.

"The suit is based on alleged irregularities in conducting the bond election, which resulted in 647 illegal votes being cast. It is said 511 of these votes were for the bonds."

NEWCASTLE, Young County, Tex.—*BONDS REGISTERED.*—On Nov. 21 the State Comptroller registered $25,000 6% serial water works bonds.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—The $100,000 5½% coupon (with privilege of registration) "Seventh Series" highway improvement bonds offered on Nov. 29 (V. 113, p. 2215) were sold to the William R. Compton Co. of New York City at 105.83943, a basis of about 4.78%. Date July 1 1920. Due $20,000 yearly on July 1 from 1929 to 1933 incl. These bonds are being offered to investors at prices to yield 4.55%. The following bids were also received:

Keane, Higbee & Co. and Sidney Spitzer & Co., jointly	102.556
National City Company of New York	103.019
B. J. Van Ingen & Co., New York	103.790
Estabrook & Co., New York	104.170
Seasongood & Mayer, Cincinnati	101.960
Hornblower & Weeks, New York	102.86566
Blodget & Co., New York	103.027

NEW JERSEY (State of).—*BOND SALE.*—The $2,000,000 5% soldiers' bonus bonds offered on Nov. 29 (V. 113, p. 2102) were sold to J. S. Bache & Co. and Farson, Son & Co., both of New York, at their joint bid of 108.819, a basis of about 4.34%. Date July 1 1921. Due July 1 1941. These bonds are being re-offered to investors at 110.75%, to yield 4.20%.

NEW YORK, N. Y.—*TEMPORARY LOANS.*—During the month of November the city issued $27,131,900 short-term securities, consisting of corporate stock notes and special revenue bonds, as follows:

Corporate Stock Notes, Aggregating $23,127,000.

Dock ($5,772,000).

Amount.	Int. Rate.	Maturity.	Date Sold.
$145,000	5.50%	June 23 1922	Nov. 1
1,000,000	5.50%	Jan. 20 1922	Nov. 1
120,000	5.50%	Oct. 27 1922	Nov. 2
200,000	5.35%	Sept. 7 1922	Nov. 7
50,000	5.35%	Nov. 3 1922	Nov. 9
1,200,000	5.35%	Sept. 11 1922	Nov. 9
150,000	5.25%	Mar. 16 1922	Nov. 16
1,000,000	5.25%	June 16 1922	Nov. 16
950,000	5.25%	June 15 1922	Nov. 21
920,000	5.25%	May 22 1922	Nov. 22
35,000	5.25%	June 15 1922	Nov. 28
2,000	5.25%	April 3 1922	Nov. 28

Various Municipal Purposes ($8,205,000).

$1,000,000	5.50%	Jan. 19 1922	Nov. 1
385,000	5.50%	Jan. 23 1922	Nov. 1
500,000	5.50%	Oct. 27 1922	Nov. 2
1,500,000	5.00%	On or before Nov. 3 1922	Nov. 3
270,000	5.35%	Sept. 7 1922	Nov. 7
200,000	5.35%	Sept. 11 1922	Nov. 9
1,850,000	5.25%	July 17 1922	Nov. 16
40,000	5.25%	May 22 1922	Nov. 22
100,000	5.25%	May 23 1922	Nov. 23
1,100,000	5.25%	June 15 1922	Nov. 28
10,000	5.25%	April 3 1922	Nov. 28
1,250,000	4.50%	On or before Nov. 29 1922	Nov. 29

Water ($2,655,000).

$250,000	5.50%	Jan. 23 1922	Nov. 1
50,000	5.50%	Mar. 15 1922	Nov. 2
70,000	5.50%	Oct. 16 1922	Nov. 2
1,000,000	5.50%	Jan. 24 1922	Nov. 2
25,000	5.35%	Nov. 3 1922	Nov. 9
100,000	5.35%	Sept. 11 1922	Nov. 9
350,000	5.25%	Mar. 16 1922	Nov. 16
50,000	5.25%	May 22 1922	Nov. 21

Water (Concluded).—

10,000	5.25%	May 22 1922	Nov. 21
350,000	5.25%	June 15 1922	Nov. 28
400,000	4.50%	On or before Nov. 29 1922	Nov. 29

Rapid Transit ($6,495,000).

$50,000	5.50%	Jan. 23 1922	Nov. 1
170,000	5.50%	Jan. 23 1922	Nov. 1
35,000	5.50%	Oct. 16 1922	Nov. 2
170,000	5.50%	Oct. 27 1922	Nov. 2
55,000	5.50%	Oct. 16 1922	Nov. 2
230,000	5.00%	On or before Nov. 3 1922	Nov. 3
1,030,000	5.35%	Sept. 7 1922	Nov. 7
425,000	5.35%	Nov. 3 1922	Nov. 9
1,000,000	5.35%	July 16 1922	Nov. 10
125,000	5.35%	Sept. 15 1922	Nov. 15
10,000	5.25%	Mar. 16 1922	Nov. 16
450,000	5.25%	July 17 1922	Nov. 16
200,000	5.25%	July 17 1922	Nov. 16
50,000	5.35%	Mar. 17 1922	Nov. 17
10,000	5.35%	Feb. 17 1922	Nov. 17
40,000	5.35%	Feb. 17 1922	Nov. 17
5,000	5.25%	May 22 1922	Nov. 21
200,000	5.25%	May 22 1922	Nov. 22
440,000	5.25%	May 22 1922	Nov. 22
35,000	5.25%	May 23 1922	Nov. 23
600,000	5.25%	April 3 1922	Nov. 28
15,000	5.25%	June 15 1922	Nov. 28
500,000	5.25%	May 29 1922	Nov. 28
300,000	4.50%	On or before Nov. 29 1922	Nov. 29
350,000	4.50%	On or before Nov. 29 1922	Nov. 29

Special Revenue Bonds of 1921, *Aggregating* $4,004,900.

$1,000,000	5.50%	Nov. 8 1922	Nov. 7
4,900	5.35%	Nov. 6 1922	Nov. 7
1,000,000	5.50%	Nov. 9 1922	Nov. 9
1,000,000	5.35%	Nov. 9 1922	Nov. 9
1,000,000	5.50%	Nov. 10 1922	Nov. 10

GENERAL FUND BONDS.—On Nov. 3 the city issued $6,000,000 3% general fund bonds, maturing Nov. 1 1930, and on Nov. 18 the city also issued $6,000,000 3% general fund bonds, maturing Nov. 1 1930.

PUBLIC OFFERING TALKED OF.—"Financial America" on Nov. 30 had the following to say in reference to the proposed financing by the City of New York, which has been rumored for some time:

"It was learned from an authoritative source to-day that the proposed financing by New York City probably will not take place next Monday as was stated yesterday. According to the same authority it is not yet certain that the amount will be the $30,000,000 mentioned. The city authorities have the matter under discussion and it is expected that an official announcement will be made at an early date as to just what disposition is to be made of the matter at this time. In fact, it is said, there is a lack of united opinion among city authorities as to the best course to pursue in the matter of new financing.

"Some of the city officials are understood to favor the creation and offering of a long-term issue of bonds, while others feel that by the disposal of short-term paper now, the way will be paved for a long-term issue a little later on, possibly at a more favorable rate of interest from the city's point of view. In investment circles the opinion is expressed that the present is an opportune moment for the sale of long-term bonds for New York City and it is understood that the advice of some bankers has been to proceed without delay. There are a number of factors to be considered, however, in connection with this important matter, including the money market situation and the outlook for securities in the future. Present indications point toward lower money rates and it is felt to be not at all improbable that the Federal Reserve discount rate will be further reduced at a not distant date. If it may be assumed that money rates are to work easier, it is a foregone conclusion that New York City financing will be possible if accomplished on more advantageous terms than could be expected at the moment. The city authorities, it is understood, are holding daily conferences and it is thought to be highly probable that invitations to participate in a new offering will be sent out some time next week. This will mean that the sealed bids probably will not be opened for another week or ten days. Something definite is expected to be announced in this connection within the next day or so."

It is learned from later reports that the new financing by New York City will not take the form of short-term notes as was quite generally announced in the press a couple of days ago. According to those well informed, it is not unlikely that the city authorities will shortly announce a new offering of long-term bonds for public participation, the amount most commonly mentioned being $50,000,000, to run for a period of from 40 to 50 years.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—M. G. Kennedy, Clerk, will receive sealed proposals until 12 m. Dec. 15 (date changed from Dec. 14—V. 113, p. 2335) for $56,000 6% coupon bonds. Denom. $,000. Date Oct. 1 1921. Int. semi-annually. Due $4,000 yearly on Oct. 1 from 1932 to 1945 incl. Cert. check for 3% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. These are the same bonds that were offered on Oct. 14 (V. 113, p. 1795).

NILES SCHOOL DISTRICT (P. O. Niles), Berrien County, Mich.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors an issue of $150,000 5% bonds at prices to yield from 5.10% to 4.80%, according to maturities. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Harris Trust & Savings Bank in Chicago. Due $10,000 yearly on Feb. 1 from 1923 to 1936, inclusive, and $10,000 on Dec. 1 1936.

NOCONA INDEPENDENT SCHOOL DISTRICT (P. O. Nocona), Montague County, Tex.—*BONDS VOTED.*—An issue of $75,000 school bonds carried recently by a large majority.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $290,000 5% Monatiquot River bridge notes, which were offered on Nov. 28—V. 113, p. 2335—were sold at 100.82, a basis of about 4.19%, to J. S. Bache & Co. Date Dec. 1 1921. Due Dec. 1 1922.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—The $15,000 5% special appropriation bonds offered on Nov. 25—V. 113, p. 2102—were sold at par and accrued interest to Sherwood & Merrifield of New York City. Date Jan. 1 1922. Due $500 yearly on Jan. 1 from 1926 to 1935, incl., and $1,000 yearly on Jan. 1 from 1936 to 1945, incl.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—George E. Gross, County and ex-officio Clerk of Board of County Supervisors (P. O. Oakland), will receive bids until 10 a. m. Dec. 12 for $800,000 5% gold school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $38,000 1922, $20,000 1923 to 1937, incl., and $21,000 1938 to 1959, incl. Certified check or cash for 2% of the amount of proposal, payable to the Chairman of Board of County Supervisors, required.

Financial Statement.
Total bonded indebtedness to date, $657,000.
Assessed valuation, approximately $157,000,000, which represents about 60% of cash value.
Population, 1920 Census, 216,000.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk and ex-officio Clerk of Board of County Supervisors (P. O. Oakland), will receive bids until 10 a. m. Dec. 12 for $200,000 5% gold school bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $14,000 1922 to $6,000 1923, $5,000 1924 to 1959, incl. Certified check or cash for 2% of the amount of proposal, payable to Chairman of Board of County Supervisors, required.

Financial Statement.
Total bonded indebtedness to date, $765,000.
Assessed valuation, approximately $157,000,000, which represents about 60% of the cash value.
Population, 1920 Census, 216,000.

OBRIEN COUNTY (P.O. Primghar), Iowa.—*CORRECTION.*—We reported in V. 112, p. 2222, that a $750,000 5% coupon primary road bond issue had been acquired on May 17 by various contractors at par and interest. We are now informed that only $700,000 of the $750,000 were sold.

ODESSA, Big Stone County, Minn.—*BOND OFFERING.*—C. P. Shellenbarger, Village Recorder, will receive sealed bids until Dec. 5 for $6,000 6% bonds—V. 113, p. 981. Denom. $100. Certified check for 5% required.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND PROPOSITIONS DEFEATED.*—At a special election held on Nov. 26 (V. 113, p. 2006), the six proposals, aggregating $7,100,000, were voted down by the electors, it is stated.
It is also stated that another election for water bonds and possibly for other minor issues, will probably be held soon.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BONDS VOTED.*—A special telegram which came to us late last night informs us that the $200,000 county tuberculosis hospital bonds, mentioned in V. 113, p. 2215, were voted at the election held Nov. 26.

OLYMPIA SCHOOL DISTRICT NO. 1 (P. O. Olympia), Thurston County, Wash.—*BOND SALE.*—It is reported that $115,000 bonds have been sold to the State of Washington at par for 6s.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 13 by Dan B. Butler, Commissioner of Finance, for the purchase of $30,000 5% 20-year coupon non-registerable fire engine house bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable in Omaha. Certified or Cashier's check on a solvent national bank for $500, payable to the City of Omaha required. Bids for less than par will not be considered. Assessed value 1921-1922, $326,162,292; bonded debt, excluding this offering and including $7,000,000 water and $5,000,000 gas bonds, $22,708,288.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NOTE SALE.*—On Nov. 28 the $1,000,000 6% gold coupon promissory notes (V. 113, p. 2215) were sold to the Continental & Commercial Trust & Savings Bank of Chicago at 100.68—a basis of about 4.96%. Date Jan. 2 1922. Due Sept. 1 1922.

OREGON (State of).—*BONDS HELD BY STATE TO BE OFFERED.*—The "Oregonian" on Nov. 22 said:
"O. P. Hoff, State Treasurer, announced Nov. 21 that he would receive sealed bids Dec. 28 for the sale of bonds pryiously purchased by the State aggregating $215,500. The money derived from the sale of these bonds will be used to replenish the general industrial accident fund, which was practically depleted as a result of over-investments by the State Bond Commission.
The bonds to be sold were purchased with funds of the State Industrial Accident Commission and will be disposed of by the State Treasurer under authority of a law enacted by the 1921 legislature. The legality of all the bonds offered for sale has been approved by the Attorney-General.
The amount of bonds to be sold was fixed by the State Treasurer on a report received from the State Industrial Accident Commission showing the receipts and disbursements of that department for the past two years.
The bonds to be offered for sale by the State Treasurer follow:

State of Oregon, irrigation district, interest 5½%, bonds, general obligation of the State of Oregon, dated June 1 1920, due Oct. 1 1941, without option of prior payment. Int. J. & D. Denom. 37 $1,000 bonds, one $500 bond $37,500
State of Oregon, irrigation district, interest 5½% bonds, general obligation of the State of Oregon, dated June 1 1920, due Oct. 1 1948, without option of prior payment. Int. J. & D. Denom. 40 $1,000 bonds, one $500 bond 40,500
Klamath County, Ore., 5% road bonds, dated July 1 1919, due serially July 1 1934-36. Int. J. & J. Denom. $1,000 58,000
School District No. 61, Umatilla County, Ore., 6% bonds, dated Feb. 1 1910, due Feb. 1 1930, optional 10 years from date. Int. F. & A. Denom. $1,000 10,000
School District No. 9, Tillamook County, Ore., 5½% bonds, dated Jan. 1 1920, due Jan. 1 1940, optional after Jan. 1 1930. Int. J. & J. Denom. 14 $1,000 bonds, one $500 bond 14,500
School District No. 3, Multnomah County, Ore., 5½% bonds, dated April 1 1920, due April 1 1940, optional after April 1 1931. Int. A. & O. Denom. $1,000 35,000
School District No. 53, Klamath County, Ore., 6% bonds, dated May 1 1921, due serially, May 1 1928-41, without option of prior payment. Int. M. & N. Denom. $500 21,000

OXFORD TOWNSHIP RURAL SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—Frank W. Wise, District Clerk, will receive sealed bids until 12 m. to-day (Dec. 3) for $4,000 6% coupon bonds. Denom. $500. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the Oxford Bank in Newcomerstown, Ohio. Due $500 each six months from June 1 1923 to Dec. 1 1926 incl. Cert. check for 5% of the amount bid for, required. Purchaser to pay accrued interest.

PADUCAH, McCracken County, Ky.—*BONDS VOTED.*—At the election held on Nov. 8 (V. 113, p. 1493) the $600,000 6% 40-year sewer bonds were voted by 2,781 to 1,160, it is stated. It is also stated that unofficial returns indicate that the $60,000 6% 20-year hospital bonds, which were voted upon at the same time as the above, and which required a two-thirds majority, were defeated.

VALIDITY OF SEWER BOND ISSUE TO BE TESTED IN COURTS.—The "Paducah News-Democrat" on Nov. 18 says: "Suit to test the validity of the recent sewer bond issue will be filed within the next few days by Roscoe Reed, City Solicitor. The action will be filed in the name of some citizen and will be carried to the Kentucky Court of Appeals in order that the purchasers of the bonds may be protected. The City Solicitor has been instructed to prepare the suit and to make the test case as soon as possible. Little difficulty is expected in disposing of the bonds as a number of brokers already have written letters of inquiry."

PALESTINE CONSOLIDATED SCHOOL DISTRICT OF LIBERTY TOWNSHIP (P. O. Palestine), Darke County, Ohio.—*BOND OFFERING.*—Omer L. Dill, Clerk of the Board of Education, will receive sealed bids until 10 a. m. Dec. 22 for $60,000 6% coupon bonds. Denom. $1,500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the Treasurer of the Board of Education. Due $1,500 each six months from May 1 1922 to Nov. 1 1942 incl. Cert. check drawn upon some solvent bank in Darke County for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

PARIS, Bear Lake County, Ida.—*PRICE PAID.*—The price at which the Halloran-Judge Trust Co. of Salt Lake City obtained the $22,000 funding bonds (V. 113, p. 2216) was par less 10%. The bonds are described as follows: Int. rate 6%. Due in 20 years, optional in 10 years. Int. semi-ann., payable in New York.

PERRY INDEPENDENT SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—*BOND SALE.*—An issue of $75,000 10-year building bonds, dated Sept. 15 1921, has been sold to Geo. M. Bechtel & Co. of Davenport.

PIERCE COUNTY (P. O. Rugby), No. Dak.—*BOND SALE.*—An issue of $57,000 seed and feed funding bonds has been sold.

PILOT MOUNTAIN, Surry County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Dec. 10 by P. E. Simmons, Secretary to Board, for $40,000 6% hydro-electric bonds. Certified check for $800 required. This place, it is stated, has no bonded indebtedness.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND SALE.*—The $2,000,000 5% registered school bonds offered on Dec. 1 (V. 113, p. 2216) were sold to a syndicate composed of Harrison, Smith & Co., Biddle & Henry and the Wm. R. Compton Co. at 105.33, a basis of about 4.59%. Date Jan. 1 1922. Due $100,000 yearly on July 1 from 1932 to 1951 incl. The following bids were also received:

Bidder—	*Amt. Bid For.*	*Price.*
National City Company	all or none	104.79
Robert Glendenning & Co	all or none	104.70
Reilly, Brock & Co	all or none	103.7977
Redmond & Co	all or none	101.072
Girard Estate	entire issue	103
Commercial Trust Co., Hemphill, Noyes & Co., West & Co and Harper & Turner	all or none	104.417
Carstairs & Co	$100,000	106
Peoples Trust Co	90,000	101
W. H. McCutcheon trustee of Thomas Potter estate	80,000	104.15
Land Title & Trust Co	25,000	100.125
Townsend Whelen and Charles W. Wilkinson	20,000	103.63
Provident Life & Trust Co	10,000	100

The Harrison, Smith & Co. syndicate is offering the above bonds to investors at prices to yield 4½%.
The notice of this offering may be found upon a preceding page of this issue.

PIQUA, Miami County, Ohio.—*BOND SALE.*—An issue of $10,000 6% street improvement bonds has been purchased by the Sinking Fund. Denom. $1,000. Date Nov. 15 1921. Due $1,000 yearly on April 1 from 1922 to 1931, inclusive.

PITTSBURGH COUNTY (P. O. McAlester), Okla.—*BOND ELECTION.*—On Dec. 9 $750,000 road bonds will be voted upon.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 11 a. m. Dec. 6 for a temporary loan of $100,000, dated Dec. 8 1921, and due Aug. 8 1922.

PLAINVIEW, Hale County, Tex.—*BOND SALE.*—The $75,000 5% sewer-extension and improvement bonds, offered on Sept. 19 (V. 113, p. 878), have been sold at par to Geo. L. Simpson & Co., of Dallas.

POCOPSON TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.*—An issue of $27,000 bonds was recently disposed of.

PORTAGE TOWNSHIP SCHOOL DISTRICT, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased an issue of $60,000 school bonds.

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 87 (P. O. Broadus), Mont.—*BOND OFFERING.*—Ralph L. Casey, District Clerk, will receive sealed bids until 4 p. m. Dec. 17 for $1,225 6% 10-20-year (opt.) funding bonds. Date Dec. 17 1921. Int. semi-ann. Due Dec. 17 1941; optional Dec. 17 1931. Cert. check for $100 required.

PRESCOTT Yavapai County Ariz.—*BOND OFFERING.*—Until 7 30 p. m. Dec. 19. J. H. Robinson, City Clerk, will entertain proposals for the purchase of $350,000 6% water bonds. Date Jan. 15 1920. Cert. check for $10,000 required.
A like amount of bonds was reported as sold in V. 113, p. 1701.

PROVIDENCE Webster County, Ky.—*BONDS VOTED.*—A $75,000 bond issue for Providence carried, it is stated, by a majority of nearly 5 to 1 at that place on Nov. 14.

QUINTON, Pittsburg County, Okla.—*BOND SALE.*—An issue of $25,000 6% water-main-extension bonds has been sold at par to T. C. Brooks & Sons, of Jackson, Mich.

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Perth Amboy), Middlesex County, N. J.—*BOND OFFERING.*—H. R. Cook, District Clerk, will receive sealed bids until 8 p. m. Dec. 12 for an issue of 6% coupon or registered bonds not to exceed $16,000. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Middlesex Title Guarantee & Trust Co. of New Brunswick. Due $1,000 yearly on Dec. 1 from 1923 to 1938 incl. Cert. check for 2% of the amount bid for required. Legality approved by the Attorney General of the State of New Jersey and Edmund A. Hayes of New Brunswick. Purchaser to pay accrued interest.

RAYMOND DRAINAGE DISTRICT, Sevier County, Utah.—*BOND SALE.*—Palmer Bond & Mortgage Co. of Salt Lake City has purchased $75,000 6% bonds. Denom. $500. Due $5 000 yearly on July 1 from 1927 to 1941 incl.

REDDING, Shasta County, Calif.—*BOND SALE.*—On Nov. 21 the $40,000 6% 1-40-year serial municipal lighting and power distribution bonds, dated Nov. 21 1921 (V. 113, p. 2216), were sold to Blyth, Witter & Co., of San Francisco, at 107.52 and interest—a basis of about 5.32%.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—*BOND SALE.*—The $185,000 5½% new school bldg. bonds offered on Oct. 25 (V. 113, p. 1701) were sold on Nov. 18 to the Drake-Ballard Co. of Minneapolis and Northwestern Trust Co., St. Paul, at 101.10, a basis of about 5.38%. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due April 1 1935.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—An issue of $13,000 6% road bonds was awarded to the First National Bank of Shelby at par.

RICHMOND, Contra Costa County, Calif.—*BOND SALE.*—It is stated that three local banks have bought $150,000 worth of 6% harbor bonds at par and interest.

ROCHESTER, N. Y.—*BOND OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2 p. m. Dec. 7 for the following 4½% coupon (with privilege of registration) bonds, aggregating $6,915,000:
$1,750,000 municipal improvement bonds. Due $58,000 yearly from 1923 to 1951, inclusive, and $68,000 1952.
3,000,000 school construction bonds. Due $1,000 from 1923 to 1952, incl.
50,000 sewerage disposal construction bonds. Due $2,500 yearly from 1923 to 1942, inclusive.
100,000 municipal building construction bonds. Due $5,000 yearly from 1923 to 1942, inclusive.
125,000 municipal land purchase bonds. Due $6,000 from 1922 to 1941, inclusive, and $11,000 1942.
250,000 local improvement bonds. Due $12,500 from 1923 to 1942, incl.
90,000 garbage disposal bonds. Due 1952.
1,550,000 canal land purchase bonds. Due $51,000 yearly from 1923 to 1951 and $71,000 1952.
Date Jan. 1 1922. Denom. $1,000. Prin. and semi-annual interest payable at the Central Union Trust Co., N. Y. Certified check for 2% of par value of bonds bid for, payable to the City Comptroller required. Legality of these issues will be examined by Reed, Dougherty & Hoyt, N. Y., whose favorable opinion will be furnished the purchaser. All bonds will be ready for delivery on Jan. 2 1922 or as soon after that date as the bonds can be prepared for delivery, at the Central Union Trust Co., N. Y. No bid for less than par will be considered.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Dec. 5 for the following two issues of notes:
$100,000 local-improvement notes. Due in two months from Dec. 8 1921.
25,000 overdue tax notes. Due in 8 months from Dec. 13 1921.
Both issues payable at the Central Union Trust Co. of New York City, where they will be delivered to the successful bidder.

ROCKCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Uniondale), Ind.—*BOND OFFERING.*—J. E. Harshman, Township Trustee, will receive sealed bids until 1 p. m. Dec. 15 or $90,000 6% school bonds. Denom. $500. Date Dec. 15 1921. Principal and semi-annual interest (J. & J.) payable at the Wells County National Bank, Bluffton. Due as follows: $9,000 Jan. 1 1924 and $4,500 from July 1 1924 to Jan. 1 1933. Certified check for $5,000, payable to above Trustee required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The three issues of 6% special assessment sanitary-sewer bonds, which aggregate $12,154 and which were offered on Nov. 22 (V. 113, p. 2007), were not sold as no bids were submitted for them.

ROGERSVILLE, Hawkins County, Tenn.—*BOND OFFERING.*—The Mayor and Recorder will receive sealed bids until Dec. 15 for $25,000 6% tax-free school bonds. Denom. $500. Int. semi-ann. Cert. check for 10% required.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Floyd), N. Mex.—*BOND SALE.*—It is reported that $36,000 6% bonds have been sold.

ROOTSTOWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Milford), Portage County, Ohio.—*BOND OFFERING.*—Reed H. Deming, Clerk of the Board of Education, will receive sealed bids until Dec. 12 for $5,500 6% deficiency funding bonds. Denom. $500. Date Nov. 1 1921. Int. A. & O. Due $500 each six months from Apr. 1 1932 to Apr. 1 1928 incl.

ROWLESBURG, Preston County, W. Va.—*BOND OFFERING.*—Georges Hayes, Town Recorder, will receive sealed bids until 7 p. m. to-day (Dec. 3) for $40,000 5% improvement bonds. Date Nov. 1 1921. Due $20,000 Oct. 1 1931 and 1932. Certified check for $500 required.

SANDERS COUNTY SCHOOL DISTRICT NO. 2, Mont.—*BOND SALE.*—A special telegraphic dispatch from our Denver correspondent last night states that the Bankers Trust Co. of Denver has been awarded $130,000 6% 10-20-year (optional) bonds.

SANDUSKY, Sandusky County, Ohio.—*BOND SALE.*—The $87,000 6% (property portion) street improvement bonds offered on Nov. 28 (V. 113, p. 2103) were sold to Tucker, Robinson & Co. of Toledo at 102.06, a basis of about 5.57%. Date Nov. 1 1921. Due $8,500 yearly on Nov. 1 from 1922 to 1927 incl. and $9,000 yearly on Nov. 1 from 1928 to 1931 incl.

SAN FRANCISCO (City and County), Calif.—*BONDS OFFERED AND SOLD.*—A syndicate composed of First National Bank of New York, the National City Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, the Anglo & London Paris National Bank, Blyth, Witter & Co., Eldredge & Co., Stacy & Braun and the William R. Compton Co. offered and quickly sold $8,520,000 4½% gold tax free water bonds. The bonds were offered to investors at prices to yield from 5% to 4.75%, according to maturities. The bonds are described as follows Coupon bonds of $1,000 denomination, registerable as to principal and interest. Date July 1 1910. Prin. and semi-ann. int. (J. & J.) payable in San Francisco or at the National Park Bank, N. Y. Due on July 1 as follows $114,000 1924; $78,000 1929; $431,000 1930; $448,000 1931; $499,000 1932; $549,000 1933 to 1935 incl.; $544,000 1936; $549,000 1937 to 1939 incl.; $558,000 1940 to 1944 incl., and $322,000 1945. These bonds are stated to be a legal investment for savings banks and trustees in New York, Massachusetts, Connecticut, California and other States, and eligible as security for postal savings deposits. For further information concerning these bonds see V. 113, p. 2336.

SARATOGA, FULTON AND McNAB ROAD IMPROVEMENT DISTRICT, Hempstead County, Ark.—*BOND SALE.*—The William R. Compton Co. of St. Louis has been awarded $25,000 6% tax-free bonds. Denom. $500. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in gold at the American Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $500 1922 to 1924, incl.; $1,000 1295 to 1931, incl.; $1,500 1932 to 1938, incl., and $2,000 1939 to 1941, incl.

SCHLATER CONSOLIDATED SCHOOL DISTRICT (P. O. Schlater), Le Flore County, Miss.—*BONDS VOTED.*—By a vote of 61 to 1 the question of issuing $20,000 bonds, to be used for purpose of purchasing ground and erecting and equipping a school building for the white children in the district, carried.

SEA ISLE CITY, Cape May County, N. J.—*BOND SALE.*—The two issues of 6% bonds, aggregating $90,000, offered on July 13—V. 113, p. 106—were not sold on that date but were sold on Dec. 1 to Geo. B. Gibbons & Co. at par and interest.

SEATTLE, Wash.—*BOND DEAL PROTESTED.*—With reference to the opposition to the sale of the $2,000,000 water-extension bonds made by the City Council, the "Oregonian" of Nov. 26 had the following to say:

"Vigorous protest against the City Council's secret $2,000,000 water-extension bond deal came from all sides Wednesday, with demands from Mayor Caldwell, Water Supt. Youngs and business men that the Council rescind its action and offer the securities at public sale.

"Officials and business men alike held that the city lost from $60,000 to $100,000 by the transaction, which was hastily and secretly made Monday afternoon by the Council, without previous advertisement or public notice to bond dealers, other than the three firms whose joint offer to purchase the $2,000,000 block of 6% Swan Lake utility bonds at par and accrued interest was accepted.

"Formal protest of the Mayor against the deal was lodged with the Council this morning in a letter, which held:

"1. That the sale will cause the loss of from $60,000 to $100,000 to the city and the Water Department.

"2. That the wishes and advice of the Superintendent of the Water Bureau were disregarded in the transaction.

"3. That the participation of City Engineer Dimock in conference preceding the transaction subjects him to severe criticism and that Mr. Dimock will be warned that a repetition of this course will result in his removal.

"4. That a public instead of a private sale of the bonds would have brought the city a premium of 1 to 5% above par value."

The sale of these bonds was reported in V. 113, p. 2336.

SEBRING, Highlands County, Fla.—*BOND OFFERING.*—Until 12 m. Dec. 19 W. B. Zachary, Town Clerk, will receive bids for the following 7% bonds:

$100,000 electric light and water works bonds. Due yearly on June 2 as follows: $5,000 1925 to 1934, incl.: $10,000 1935 to 1939, incl.
50,000 street improvement bonds. Due $5,000 yearly on June 2 from 1930 to 1939, incl.

Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the American Exchange National Bank, N. Y., or at the office of Town Clerk. Certified check for $1,000 required. The approval, as to legality of the bonds and all proceedings thereon, of John C. Thomson, N. Y., will be furnished upon request.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The following two issues of 6% have been disposed of at par:

$16,000 Thompson Township road bonds.
17,000 County ditch bonds.

The $24,000 6% inter-county highway No. 449 bonds offered on June 23—V. 112, p. 2564—have been sold to the Tiffin National Bank and the Commercial National Bank of Tiffin, jointly, at par.

The above banks have also purchased the following 6% road bonds:

$20,000 Clifton Township bonds.
20,000 Jackson Township bonds.
20,000 Cookson Township bonds.

Due 1922 to 1928, inclusive.

SEQUOLIA UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND DESCRIPTION.*—The $300,000 6% tax-free bonds, awarded on Nov. 14 to Blyth, Witter & Co. of San Francisco at 105.25, a basis of about 5.30%—V. 113, p. 2216—are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $15,000 yearly on Jan. 1 from 1923 to 1942, incl. Official name of the place issuing these bonds is "Sequoia Union High School District."

Financial Statement.

Assessed valuation, 1920	$10,817,194
Total debt (including this issue)	314,000

Ratio net debt to assessed valuation, 2.9%.
Present estimated population, 9,000.

Other bidders were.

Nat. City Co., San Fran	$315,624	First National Bank, Redwood City	$313,080 00
Bradford, Weeden & Co	315,526	E. H. Rollins & Sons, an Francisco	312,630 00
Bond & Goodwin & Tucker, Inc., San Francisco	315,170	Mitchum, Tully & Co., San Francisco	311,953 00
Cyrus Peirce & Co., San Fr.	314,812	California Company, Los Angeles	311,129 00
Schwabacher & Co., San Fr.	314,336	Royne & Co., San Fran.	310 447 00
Stephens & Co., San Fran.	314,150		
Bank of Italy, San Francisco	313,335		
Freeman, Smith & Comp Co. San Francisco	313,626		

SHARON HILL SCHOOL DISTRICT (P. O. Sharon Hill), Delaware County, Pa.—*BOND SALE.*—Messrs. McGovern & Co. of Philadelphia have purchased an issue of $65,000 5½% school bonds at 104.

SHELBY COUNTY (P. O. Memphis), Tenn.—*OFFICIAL RETURNS.*—The official vote polled on Nov. 8 on the $250,000 Tri-State Fair Bldg. bonds—V. 113, p. 2216—was 5,197 to 3,702.

SIDNEY, Shelby County, Ohio.—*BOND SALE.*—The following 6% bonds, aggregating $200,000, have been purchased by the Citizens Banking Co., Sidney, at 100.005:

$100,000 sewer bonds. | $100,000 Water-main bonds.

An issue of 6% funding bonds has been purchased by the Sinking Fund Trustees.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $11,000 6% special assessment Sheffield Road water bonds, offered on Nov. 22 (V. 113, p. 2103), were sold to W. L. Slayton & Co. at par and interest. Due $1 000 yearly on Oct. 1 from 1922 to 1930, inclusive, and $2,000 on Oct. 1 1931.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—The issue of 5½% coupon or registered street-improvement bonds offered on Nov. 28—V. 113, p. 2217—was sold to B. J. Van Ingen & Co. of Jersey City at their bid of $35,610 for $35,000 bonds, which is equal to 101.742, a basis of about 5.27%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $2,000 from 1922 to 1937, incl., and $3,000 in 1931.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND SALE.*—With regard to the sale of $650,000 road bonds, the San Francisco "Commercial-News" of Nov. 23 said: "Banks and bond houses of Spokane and Seattle took the $650,000 block of Spokane County bonds for 1922 road work, which means that the county can proceed at once with the plans for the program of bonded roads. Contracts probably will be awarded by New Year's. County heads are elated over the deal, as they will only be obliged to pay a differential of $9,700 on the $650,000 issue, while they paid $43,000 differential on a $550,000 issue early this year. It is the general impression that the deal means that the tide of financial depression must be changing in the inland empire. The county had trouble marketing bonds because of the depressed bond market early this year."

"The differential this year will amount to no more than a brokerage fee," said County Commissioner D. T. Ham. "The bonds are 5% bonds. The bonds, dated Jan. 1, will be sold through R. R. Rogers, of the Vermont Loan & Trust Co., the Seattle National Bank and other banking concerns of Seattle, together with the firm of Ferris & Hardgrove, the Union Trust Co., the Spokane & Eastern Trust Co., the Exchange National Bank, and Murphy, Favre & Co., of this city."

SPRINGFIELD, Effingham County, Ga.—*BOND OFEFRING.*—The Town Clerk is offering for sale $6,000 5½% school bonds.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—W. L. Smack, Clerk of the Board of Education, will receive sealed bids until 12 m. Dec. 22 for $260,000 5½% coupon bonds. Denom. 1 for $10,000, 2 for $15,000 each, 1 for $20,000, 1 for $30,000, 1 for $50,000 and 2 for $60,000 each. Date Dec. 22 1921. Int. J. & J. Due on Jan. 2 as follows: $10,000 1928, $20,000 1931, $15,000 1934, $50,000 1937, $15,000 1940, $30,000 1943, $60,000 1946 and $60,000 in 1949. Certified check for 5% of the amount bid for required. These bonds are issued with the provision that if the denominations are too large to allow the easy sale of same then the denominations shall be changed to suit the purchaser, provided, however, that in no event shall the aggregate amount of the bonds maturing on any given date be changed; and the numbers of said bonds shall be changed to run consecutively from 711 to such number as is required to complete the series.

SPRING HOPE, Nash County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 15 by C. W. Lassiter, Town Clerk, for the following 6% coupon bonds (V. 112, p. 1437):

$45,000 water bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $1,000, 1922 to 1952, inclusive; $2,000, 1953 to 1959, inclusive.
10,000 sidewalk bonds. Denom. $500. Due yearly on Nov. 1 as follows: $500, 1922 to 1937, inclusive, and $1,000, 1938 and 1939.
10,000 street-improvement bonds. Denom. $500. Due yearly on Nov. 1 as follows: $2,500, 1922 and 1923, and $5,000, 1924.
20,000 sewer bonds. Denom. $500. Due yearly on Nov. 1 as follows: $500, 1922 to 1957, inclusive, and $1,000, 1958 and 1959.

Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York. Certified check on an incorporated bank or trust company, or cash, for 2% of the amount of bonds bid for, payable to the town of Spring Hope, required. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. The Board of Aldermen is authorized to pay the purchasers, out of the proceeds of the bonds, a commission or allowance of not more than $8,500. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid and binding obligations of the Town of Spring Hope.

SPRINGWELLS, Wayne County, Mich.—*BOND SALE.*—The Union Trust Co. of Detroit was the successful bidder at 100.20 for $1,250,000 5¼% sewer bonds. Date Dec. 1 1921. Due in twenty years.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—The $25,000 5% coupon public improvement bonds offered on Nov. 29—V. 113, p. 2336—were sold to Putnam & Co. at 106.55, a basis of about 4.31%. Date July 1 1921. Due $10,000 July 1 1933 and $15,000 on July 1 1934.

STANLY COUNTY (P. O. Albemarle), No. Caro.—*BOND SALE.*—On Dec. 1 C. W. McNear & Co. of Chicago, were the successful bidders for the $100,000 6% coupon road bonds—V. 113, p. 2336—at 105.81 and interest, a basis of about 5.58%. Date July 1 1921. Due yearly on Jan. 1 as follows: $2,000, 1931 to 1940, incl.; $3,000, 1941 to 1950, incl., and $5,000, 1951 to 1960, incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fred W. Sheldon, County Treasurer, will receive bids until 1 p. m. Dec. 12 for $10,400 5% Wayne Smith et al., York, Scott and Fremont Townships bonds. Denom. $520. Date Oct. 3 1921. Int. M. & N. Due $520 each six months from May 15 1923 to Nov. 15 1932 incl.

SULPHUR, Murray County, Okla.—*BONDS VOTED.*—At an election held on Nov. 25 the citizens passed a $150,000 bond issue by a 15 to 1 vote.

As a result of the successful election, $85,000 will be spent on waterworks, $35,000 for a convention hall, $20,000 for sewers, and $10,000 for a "white way."

SUSSEX COUNTY (P. O. Newton), N. J.—*NOTE SALE.*—The Sussex County Trust Co., of Franklin, has been awarded an issue of $27,900 5% tax-anticipation notes.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1, La.—*FURTHER INFORMATION.*—The $325,000 5% impt. bonds, award of which was made on Oct. 25 to W. L. Slayton & Co. of Toledo at 92.50 and interest, as already stated in V. 113, p. 1913, answer to the following description: Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Parish Treasurer's office or at the Interstate Trust & Banking Co., New Orleans, or Chase National Bank, New York.

Financial Statement.

True valuation, estimated		$9,000,000
Assessed value		5,465,820
Bonded debt (this issue)		325,000
Less: Sinking fund	$24,824	
Net debt		300,176
Population, estimated	8,000	

TARBORO, Edgecombe County, No. Caro.—*BIDS REJECTED.*—All bids received on Nov. 29 for the three issues of 6% gold bonds, aggregating $108,000 (V. 113, p. 2336) were turned down.

These bonds are still on the market and can be obtained at a private sale.

TEMPE UNION HIGH SCHOOL DISTRICT (P. O. Tempe), Maricopa County, Ariz.—*BOND SALE.*—A special telegram from our Denver correspondent received as we were going to press says that an issue of $50,000 6% bonds has been acquired by the Bankers' Trust Co. of Denver.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered on Nov. 25 with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*
$2,400	Union Hill Independent Sch. Dist	5-20 years
900	Henderson County Common Sch. Dist. No. 17	20 years
500	Henderson County Common Sch. Dist. No. 42	20 years
800	Henderson County Common Sch. Dist. No. 49	20 years
2,000	Grayson County Common Sch. Dist. No. 49	20 years

TILLMAN COUNTY (P. O. Frederick), Okla.—*BOND SALE.*—An issue of $125 000 court house bonds has been sold to C. Edgar Honnold, of Oklahoma City

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on Nov. 30 (V. 113, p. 2337), were sold to Blodget & Co. at 105.763—a basis of about 4.52%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $3,000 from 1923 to 1942, inclusive, and $4,000 from 1943 to 1952, inclusive.

TODD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 51 (P. O. Bertha), Minn.—*BOND SALE.*—An issue of $26,000 5% bonds has been sold to the State of Minnesota.

TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Las Animas County, Colo.—*BOND ELECTION AND SALE.*—Our Denver correspondent in a special telegram to us last night says that, subject to an election, $125,000 5½% 15-30-year (opt.) bonds have been purchased by the International Trust Co. of Denver at 101.25.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The National City Bank of Troy was the successful bidder at par, plus a premium of $4,961 (107.516), a basis of about 4.58%, for an issue of $66,000 5½% coupon or registered fire alarm telegraph and police signaling bonds of 1920, which was offered on Nov. 25. Denom. 60 for $1,000 each and 20 for $300 each. Date Dec. 1 1921. Due $3,300 yearly on Dec. 1 from 1922 to 1941, incl.

Financial Statement Nov. 14 1921.

General debt	$2,096,758 22
Water debt	2,283,911 24
Sinking fund	133,411 34
Certificate of indebtedness for harbor and dock and public improvements (temporary loans)	574,500 00
Revenue bonds for liquor tax rebates	6,400 00
Real estate assessed valuation for 1922	57,522,516 00
Franchise assessed valuation for 1922	4,370,736 00
Total assessed valuation for 1922	61,893,252 00

Population (1920 Census), 72,013.
City has never defaulted in any of its obligations. Bonds are tax-exempt.

TULSA, Tulsa County, Okla.—*BOND SALE.*—It is reported that an issue of $600,000 5½% tax-free sewer bonds has been sold. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of the State of Oklahoma in New York. Due July 1 1946.

TULSA, Tulsa County, Okla.—*BONDS VOTED.*—We were advised by special telegram last night that the $6,800,000 viaduct bonds mentioned in V. 113, p. 2217, have been voted.

UNION, Newton County, Miss.—*BOND OFFERING.*—J. L. Snowden, Town Clerk, will receive sealed bids until 12 m. Jan. 3 for $45,000 6% 1-25-year water-works bonds. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, New York.

UNION CITY, Darke County, Ohio.—*BOND OFFERING.*—Thos. Amburn, Village Clerk, will receive sealed bids until 12 m. Dec. 21 for $2,500 6% coupon deficiency bonds. Denom. $500. Date Dec. 15 1921. Due $500 yearly on Dec. 15 from 1922 to 1926, incl. Certified check for 1% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

URICHSVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—The $10,500 6% deficiency bonds offered on Nov. 26 (V. 113, p. 1913) were sold to Seasongood & Mayer, of Cincinnati at $10,837 (103.209), a basis of about 5.51%. Date Nov. 1 1921. Due Nov. 1 1931.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following three issues of bonds, aggregating $68,560 41, which were offered on Nov. 30 (V. 113, p. 2337) were sold to Sherwood & Merrifield, of New York, at 102.238 for 5s, a basis of about 4.70%:

$25,000 public improvement bonds. Date Sept. 1 1921. Due $1,250 yearly on Sept. 1 from 1922 to 1941, inclusive.
35,000 public improvement bonds. Date Oct. 1 1921. Due $1,750 yearly on Oct. 1 from 1922 to 1941, inclusive.
8,560.41 delinquent tax bonds. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $1,712.09 in 1922 and $1,712.08 from 1923 to 1926, inclusive.

VALE, Malheur County, Ore.—*BOND SALE.*—The $30,000 6% 20-year water bonds, offered unsuccessfully on May 31 (V. 113, p. 2565) have been sold at par to the Columbia Trust Co., of Portland.

VALLEY CITY, Barnes County, No. Dak.—*BOND SALE.*—An issue of $60,000 light and water bonds has been sold locally, it is stated.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Clark, Powell, Clerk of the Board of Education (P. O. R. F. D. No. 12, Dayton), will receive bids until 12 m. Dec. 24 for $150,000 6% coupon school-impt. bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (J. & D.) payable at the Dayton Savings & Trust Co. in Dayton, Ohio. Due yearly on Dec. 24 as follows: $6,000 1922; $7,000 1923 and 1924; $8,000 1925 and 1926; $7,000 1927 and 1928; $5,000 from 1929 to 1936 incl., and $6,000 from 1937 to 1946 incl. Cert. check for 5% of the amount bid for, drawn upon some solvent bank, payable to the above Clerk, required. Bonds will be delivered and settled for at the Dayton Savings & Trust Co. Bidders must satisfy themselves as to the legality of this issue.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. Dec. 6 for $12,000 5% Alexander Rheinlander et al. Upper Mt. Vernon Road, Perry Township bonds. Denom. $600. Date Dec. 6 1921. Due $600 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. School, County Treasurer, will receive bids until 10 a. m. Dec. 7 for $128,000 5% Charles F. Hill Sugar Creek Township bonds. Denom. $1,000 and $400. Date Nov. 15 1921. Int. M. & N. Due $6,400 each six months from May 15 1923 to Nov. 15 1932, incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Irwin C. Delanter, County Treasurer, will review bids until 5 p. m. Dec. 8 for $6,000 5% Adam Smith, Waltz Township bonds. Denom. $300. Date Dec. 15 1921. Int. M. & N. Due $300 each six months from May 15 1923 to Nov. 15 1932 incl.

WAHOO, Saunders County, Neb.—*DESCRIPTION OF BONDS.*—The $50,000 6½% Paving District and $102,000 6% intersection bonds which were purchased by the Lincoln Trust Co. of Lincoln at 96 and 96.125, respectively, are described as follows:

$55,000 Paving District bonds. Date June 1 1920. Denom. $1,000. Int. J. & D.
102,000 intersection paving bonds. Date June 1920. Denom. $500. Int. J. & D. Due yearly as follows: $5,000 1922 to 1934 incl., $6,000 1935 to 1940 incl., and $1,000 1941.

In giving the notice in V. 112, p. 679, that these bonds had been sold, we erroneously stated that the price paid for the intersection bonds was 96.50.

WEAKLEY COUNTY DRAINAGE DISTRICT NO. 6, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $75,000 6% bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due $5,000 yearly from 1926 to 1940 inclusive.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—George S. Edie, County Comptroller, will receive sealed bids until 12 m. Dec. 7 for $390,000 5% registered general county hospital bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $10,000 Jan. 1 1923 and $20,000 yearly on Jan. 1 from 1924 to 1942, incl. Certified check for 3% of the amount bid for, drawn upon a State or national bank or trust company, required. The legality of this issue will be examined by Hawkins, Delafield & Longfellow of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Assessed value, real	$651,969,200 00
Assessed value, personal	3,259,758 00
Per cent of assessed value supposed	100%
Value of real estate owned by county	3,000,000 00
Total bonded debt, excluding this issue	11,237,675 51
Floating debt	390,000 00

Population, 344,086.

WESTFIELD, Union County, N. J.—*BOND OFFERING POSTPONED.*—The offering of the two issues of coupon or registered bonds not to exceed $169,000 which was to take place on Nov. 28 as reported in V. 113, p. 2218, has been postponed, due to an error in the notice of sale as published in the "Westfield Leader." The bonds will be re-offered on Dec. 12.

WEST FRANKFORT, Franklin County, Ill.—*BONDS OFFERED BY BANKERS.*—The Wm. R. Compton Co., of St. Louis, Mo., is offering $40,000 5% city-hall bonds to investors. Denom. $500. Date July 15 1921. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due serially from July 15 1922 to July 15 1931, incl.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, City Clerk, will receive sealed bids until 12 m. Dec. 23 for $5,190 96 6% special assessment bonds. Denom. 1 for $690 96 and 9 for $500 each. Date Aug. 15 1919. Int. semi-annually. Due $1,000 yearly on Aug. 15 from 1920 to 1923, incl.; $500 on Aug. 15 1924, and $690 96 on Aug. 15 1924. Cert. check for 5% of the amount bid for, payable to the City Treasurer required. Purchaser to pay accrued interest. Although it seems that the maturity of this issue is in error, as the first bond is due Aug. 15 1920, the notice of this offering has come to us officially.

WEST POINT, Cuming County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $58,000 6% municipal light and power plant bonds at 101.75.

WESTWEGO, Jefferson Parish, La.—*BOND OFFERING.*—Further details are at hand relative to the ofering on Dec. 13 of the $100,000 5% water-works-system bonds—V. 113, p. 2218. Proposals for these bonds will be received until 10 a. m. on that day by Vic A. Pitre, Mayor. Denom. $1,000. Int. semi-ann. Cert. check for 5% required.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BONDS REGISTERED.*—The State Comptroller on Nov. 23 registered $75,000 5% serial hospital bonds.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—On Nov. 21 the State Comptroller registered $4,500,000 6% bonds.

WILCOX COUNTY (P. O. Abbeville), Ga.—*BOND SALE.*—It appears that $100,000 6% tax-free bonds have been sold. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the American Exchange National Bank, N. Y. Due $5,000 yearly on July 1 from 1932 to 1951, inclusive.

Financial Statement.

Real valuation, estimated	$10,000,000
Assessed valuation (1921)	5,573,970
Total debt (this issue included)	140,000
Population (1920 Census)	15,511

WILLARD, Huron County, Ohio.—*BOND OFFERING.*—E. T. Schreiner, Village Clerk, will receive sealed bids until 12 m. Dec. 17 for $4,000 6% fire equipment bonds. Denom. $500. Date Nov. 1 1921. Due $500 Nov. 1 1923 and $500 each six months from Nov. 1 1924 to Nov. 1 1927, incl. Certified check for $400, payable to the Village Treasurer required. Purchaser to pay accrued interest.

WILLMAR, Kandiyohi County, Minn.—*CERTIFICATE SALE.*—An issue of $20,000 6% tax-free coupon certificates of indebtedness has been sold to Gates, White & Co. of St. Paul. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Capital Trust & Savings Bank, St. Paul. Due yearly on Nov. 1 as follows: $1,000, 1922; $2,000, 1923; $3,000, 1924, and $2,000, 1925 and 1931 incl.

Financial Statement.

Actual value of taxables (estimated)		$6,000,000
Assessed value of taxables (official 1920)		3,432,805
Total bonded debt, including this issue		126,000
Less—Revolving Fund bonds	$5,000	
Certificates of indebtedness	72,000	
Sinking funds	16,000	93,000
Net bonded debt (less than 1% of assessed value)		33,000
Population (1920 Census)		5,892

WILMINGTON, New Hanover County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 10 by Thos. D. Meares, City Clerk and Treasurer, for the following bonds:

$300,000 refunding bonds. Due yearly on Jan. 1 as follows: $6,000, 1923 to 1928, incl.; $8,000, 1929 to 1934, incl.; $10,000, 1935 to 1943, incl.; $12,000, 1944 to 1946, incl., and $15,000, 1947 to 1952, inclusive.
200,000 street improvement bonds. Due yearly on Jan. 1 as follows: $8,000, 1923 to 1927, incl.; $11,000, 1928 to 1930, incl.; $14,000, 1931 to 1933, incl., and $17,000, 1934 to 1938, inclusive.

All of said bonds are dated Jan. 1 1922 and bear interest at the rate of 5½% per annum, as may be determined by proposals and at the option of the Board of Commissioners, payable semi-annually, Jan. 1 and July 1, both principal and interest being payable in gold coin of the United States at the National City Bank, N. Y. City. Bidders are asked to submit bids for the entire issue at either 5½% or at 6%. Each bid must be accompanied by a certified check to the order of the City Clerk and Treasurer, drawn upon an incorporated bank or trust company, for an amount equal to 2% of the face amount of bonds bid for. No bid for less than par will be considered, and the right is reserved to reject any and all bids. The opinion of John C. Thomson, Esq., N. Y. City, as to the validity of the bonds will be delivered free of charge to the purchaser.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 12 by Samuel J. White City Treasurer, for $515,500 5% sinking fund bonds. Denom. $50 or multiples. Date Dec. 15 1921. Due $91,800 Oct. 1 1955, $200 800 April 1 1956, $204,800 Oct. 1 1956, and $18,100 April 1 1957. Certified check for 2% of bid, payable to the Mayor and Council of Wilmington, required. These bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, New York.

WINGATE, Union County, No. Caro.—*BOND SALE.*—The $10,000 6% coupon or registered electric light bonds offered on Oct. 10—V. 113, p. 1495—have been sold to the State Bank of Wingate of Winagte at par. Date Aug. 1 1920. Due $500 yearly on Aug. 1 from 1923 to 1942 incl.

WINNETT, Fergus County, Mont.—*BOND SALE.*—On Nov. 15 the following 6% bonds—V. 113, p. 1703—were sold to W. J. Johnson of Lewistown at par and interest.

$35,000 water bonds. Date Dec. 1 1919. Due Dec. 1 1939, optional on or after Dec. 1 1934.
17,000 water bonds, Series "B". Date Sept. 1 1921. Due Sept. 1 1941, optional on or after Sept. 1 1936.

WOLF POINT, Roosevelt County, Mont.—*BOND SALE.*—We are informed by a special telegraphic dispatch from our Denver representative received last night, that the $50,000 6% water bonds offered on Nov. 28 (V. 113, p. 1798) have been sold to Antonides & Co. of Denver. Date April 1 1920. Due April 1 1940, redeemable at option of city at any time after April 1 1930.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Walter B. Woolley, City Treasurer, will receive sealed bids until 3 p. m. Dec. 12 for $11,000 5½% registered school bonds. Denom. $500. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the First National Bank in Woodbury. Due $500 yrly. on Oct. 1 from 1922 to 1943 incl. Cert. check for 2% of the amount bid for required. The sum required to be obtained at such sale is $11,000, and such bonds will be sold in not exceeding such sum. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $11,000 (and accrued interest) and to take therefor the least amount of such bonds, stated in multiple of $500, commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—We are advised by a special telegram sent to us last night by our Denver correspondent that an issue of 6% funding bonds amounting to $119,000 has been sold to the Bankers' Trust Co. of Denver.

CANADA, its Provinces and Municipalities.

ANNAPOLIS ROYAL, N. S.—*BY-LAW ELECTION.*—In the near future the ratepayers will be asked to vote on a by-law authorizing the issuance of $10,000 local improvement debentures. They will also be asked to vote on a by-law for the borrowing of $18,000 for a memorial hall.

BARTON TOWNSHIP, Ont.—*BOND OFFERING.*—G. E. Bryant, Township Clerk, will receive sealed tenders to-day (Dec. 3) at the Court House in Hamilton for approximately $14,692 6% 20-year debentures and $11,865 6% 10-year debentures.

BRAMPTON, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. recently purchased $35,000 6½% bonds.

CALGARY, Alta.—*DEBENTURE OFFERING.*—J. H. Mercer, City Treasurer, will receive tenders until 3 p. m. Dec. 8 for $400,000 6% general sinking fund debentures.

CARLETON PLACE, Ont.—*DEBENTURE SALE.*—An issue of $5,500 6% sidewalk debentures was recently sold to local investors.

CHAPPLE, Ont.—*BOND SALE.*—An issue of $15,000 6% bonds was recently sold to MacKay & MacKay of Toronto at 96.

COLLINGWOOD, Ont.—*BOND SALE.*—A. E. Ames & Co. recently purchased $7,000 6% bonds.

FREDERICTON, N. B.—*BOND SALE.*—The $40,000 6% serial bonds offered on Nov. 23 (V. 113, p. 2218) were sold to J. M. Robinson & Sons of St. John at 100.25. Due from 1922 to 1941 incl. Other tenders received included: Wood, Gundy & Co., 99.38; Eastern Securities Corp., 99.34; A. Jarvis & Co., 99.11; National City Co., 98.79; Royal Securities Corp., 98.63; Thompson, Armstrong & Bell, 98.02; McKay & McKay, 97.55.

GRIMSBY, Ont.—*BY-LAW TO BE VOTED ON.*—On Dec. 8 the ratepayers will vote on a by-law to loan the Arena Limited the sum of $15,000 for a term of 15 years. In security for the loan the company agrees to give the municipality a first mortgage in the rink property and that the latter property, when completed, will be worth about $30,000.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—*BOND SALE.*—An issue of $150,000 5½% bonds was recently sold to A. Jarvis & Co. at 105. These bonds will be offered in the United States.

HAMILTON, Ont.—*BOND SALE.*—A. E. Ames & Co. and Aemilius Jarvis & Co. were the successful bidders at 98.903, a basis of about 5.875%, for the following bonds aggregating $1,235,375:
$375,000 6% technical school bonds. Due in 20 installments.
365,000 6% public school bonds. Due in 20 installments.
339,415 5% sewer bonds. Due in 20 installments.
155,960 6% nurses' home bonds. Due from 1931 to 1940 incl.
The following bids were received: A. E. Ames & Co. and A. Jarvis & Co., 98.903; Wood, Gundy & Co., 98.638; R. C. Matthews Co., United Financial Corp. and R. A. Daly & Co., 97.7612; McLeod, Young, Weir & Co., National City Co., Harris, Forbes & Co., Nesbitt, Thompson & Co., 97.717; Dominion Securities Corp., 97.642; Canada Bond Corp., C. H. Burgess & Co., Gairdner, Clark & Co., Dyment, Anderson & Co., Osler & Hammond, Dominion Bank, Housser, Wood & Co. and Canada Trust Co., 97.274.

LETHBRIDGE, Alta.—*DEBENTURE SALE.*—Bell, Gouinlock & Co. were the successful bidders at 82.75 for $10,000 6% 20-year debentures and $24,557 6% 20-year debentures.

LEVIS, Que.—*BOND SALE.*—An issue of $45,000 6% bonds was recently sold to Versailles, Vedricaire & Boulais, Ltd., at 98.30.

NOVA SCOTIA (Province of).—*DEBENTURE SALE.*—The Province recently sold $558,000 6% debentures to local dealers at 98.70. Due in 1941.

ONTARIO COUNTY, Ont.—*DEBENTURE OFFERING.*—Tenders will be received up to Dec. 9 for $50,000 6% debentures.

PRINCE RUPERT, B. C.—*DEBENTURE OFFERING.*—E. A. Woods, City Clerk, will receive sealed tenders until Dec. 9 for $36,000 6% debentures and $75,000 7% debentures.

QUEBEC (Province of).—*BOND SALE.*—An issue of $4,000,000 5½% bonds which was recently offered was sold to a syndicate composed of the National City Co., Harris, Forbes & Co., Hanson Brothers, United Financial Corp., Beauchemin, Ltd., and Rene T. Leclerc at 97.62. Denom. $500, $100 and $1,000. Date Dec. 1 1921. Prin. and semi-ann. interest (J. & D.) payable at the Bank of Montreal, Quebec, Montreal or Toronto, at the option of the holder. Due in 1936; optional after Dec. 1 1926.

SANDWICH, Ont.—*BOND SALE.*—An issue of $174,892 6% bonds, offered on Nov. 29, was sold to A. E. Ames & Co. at 99.14.

SANDWICH ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Sandwich), Ont.—*DEBENTURE OFFERING.*—Albert J. Genest, Secretary of the School Board, will receive sealed tenders to-day (Dec. 3) for $185,000 6½% debentures.

SASKATCHEWAN (Province of).—*BIDS.*—The following tenders were received for the $3,000,000 5½% coupon (with privilege of registration) gold bonds:

	Int. 5½%, Payable U. S. A. and Canada.	*Int. 6%, Payable Canada Only.*
*Wood, Gundy & Co. and A. E. Ames & Co., Toronto, and Bankers Trust Co., New York	104.067	99.587
R. A. Daly & Co., Toronto, for syndicate	103.59	------
Harris, Forbes & Co., Montreal	103.2497	------
Dominion Securities Corporation, Toronto	102.517	98.817
Miller & Co. and Brandon, Gordan & Waddell, N. Y.	102.4	------
Harris, Forbes & Co., Montreal, for syndicate	------	98.444
A. Jarvis & Co., Toronto, for syndicate	101.779	------
A. Jarvis & Co., Toronto, for syndicate	------	98.39
United Financial Corporation, Montreal, for syndicate	101.763	------
J. E. Price & Co., Seattle, for syndicate	101.216	------
Canada Bond Corporation, Winnipeg, for syndicate	101.18	------
National City Co., New York, for syndicate	100.088	------
Paine, Webber & Co. and G. A. Stimson & Co., Ltd., Toronto, for syndicate	100.0577	------

Also, Ed. Brown & Co., Ltd., Winnipeg, tendered for purchase $1,500,000 25-year 5½% debentures, payable U. S. A. and Canada, 100.06.
* Successful bid. The notice stating that these bonds had been sold was given in V. 113, p. 2339.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Nov. 5 to Nov. 12:
Schools.—Crosswoods, $1,500; Turtleford, $1,000.
Rural Telephones.—Sovereign, $1,800; Eldersley, $8,600; Veregin, $1,400; Arabella, $4,100.
The following is a list of debentures reported sold from Nov. 5 to Nov. 12 1921:
Schools.—Fertile Field No. 3968, $3,500 10-year 8%; Waterman-Waterbury Mfg., Regina; Whitesand Valley No. 2788, $4,500 12-year 8%, Waterman-Waterbury Mfg., Regina.
Town.—Yellow Grass, $500 10-year 8%, Mrs. Rueben Whittan, Yellow Grass.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—An issue of $114,000 6% 1 to 5-year serial bonds was recently sold to Credit Anglo-Francais at 98.07.

STRATFORD, Ont.—*BOND ELECTION.*—At an election to be held in January, ratepayers will be asked to vote upon an issue of $47,000 bonds and an issue of $52,000 bonds.

NEW LOANS

We specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

United States and Canadian Municipal Bonds.
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
39 Liberty Street, New York
Telephone Cortlandt 3183

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited
Circulars on request.
HAROLD G. WISE & HOUSTON COMPANY TEXAS
Established 1915

Over 80% Of the Banks in New York City use NATIONAL SAFETY PAPER FOR THEIR CHECKS
George La Monte & Son
61 Broadway New York

NEW LOANS

$11,950
CITY OF HARDIN, MONT.
FUNDING BONDS
City of Hardin, Montana, will sell at public auction to the highest bidder on the 12TH DAY OF DECEMBER, 1921, at 8 o'clock P. M. at Council Chambers, $11,950.00 funding bonds of the City of Hardin, to be dated November 1st, 1921, due $1,000.00 January 1st each of years 1933 to 1938 both inclusive; $1,500.00 in years 1939 to 1941 both inclusive; $1,450.00 January 1st, 1942; interest 6% semi-annually January and July 1st; denominations of $500.00 each except one bond of $450.00; principal and interest payable at offices of City Treasurer, Hardin, Montana, or at Kountze Brothers, New York City.
The bidders will be required to deposit a certified check on a local bank equal to 10% of the bonds. No bid will be considered at less than par.
BY ORDER OF THE CITY COUNCIL.
By D. T. EGNEW, City Clerk.

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

L. A. HUGHES & CO.
HIGH-GRADE BONDS FOR INVESTMENT
Semi-Monthly Investment Circular Free on Request
100 Broadway, New York

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St., Harris Trust Building
CHICAGO, ILLINOIS

FINANCIAL

Service for—
BANKS, BANKERS
FOREIGN EXCHANGE DEALERS
BUSINESS MEN
The international scope of our organization enables us to render a complete and satisfactory foreign financial service in all parts of the world.
Bankers can make arrangements with us whereby they can, as principals, draw their own drafts on all parts of the world, or remit by money order to payees abroad. We furnish the necessary equipment.
Correspondence Invited.
Kardos & Burke
32 Broadway, New York
Philadelphia Boston Baltimore
Pittsburgh Brooklyn Chicago
Direct Private Wires Connecting All Offices

Edward E. Hall & Co.
(Established 1866)
Insurance Brokers
80 MAIDEN LANE NEW YORK
Tel. John 4276
Are your Bonds, Fire, Automobile Holdup and Liability policies properly written?
Advice given on policy contracts, fire protection and loss adjustments.
Prompt coverage procured wherever desired.

FINANCIAL CHRONICLE

Classified Department

STATISTICIANS WANTED

EXPERIENCED STATISTICIAN WANTED.
A nationally known concern has an opening in its statistical department for a skilled statistician and analyst. For a man who can prepare comprehensive statistical and financial reports there is excellent opportunity to advance to a position of prominence in the institution. A highly desirable connection is offered to the right man. Reply, giving personal details and references. Write to Box N-1, Financial Chronicle, 90 Pine Street, New York.

BOND SALESMAN WANTED

SMALL CONSERVATIVE BOND HOUSE dealing largely in Municipals would secure high grade salesman with distributive power in general line of securities. Connection offers high compensation and unusually attractive future in young growing firm. Address C. H., P. O. Box 372, City Hall Station.

FINANCIAL SPECIALISTS.

RAISE BIG CAPITAL.—Write for FREE copy "QUICK FINANCING" if you need big capital quickly for oil, mining or industrial business. Learn how one company sold OVER ONE MILLION SHARES by my easily operated plan. Write for proof and free particulars. CUNNINGHAM, FINANCIAL SPECIALIST, 418 Grant Building, Los Angeles, Calif.

LOST

LOST:—Notice is hereby given that Certificate No. F27421 issued in the name of John H. McKenna for 19 shares of preferred stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate Certificate and all persons are warned against negotiating said lost Certificate.
JOHN H. McKENNA.

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidental. Box H-14, care of Financial Chronicle, 90 Pine Street, New York City.

POSITIONS WANTED

Unlisted Securities Trader

Well-known trader, ten years' experience in Unlisted Bonds and Stocks, desires connection. Capable of initiating business and establishing unlisted securities department. Excellent references. Address I-17, Financial Chronicle, 90 Pine Street, New York City.

Bankers

A GENTLEMAN, with broad experieice as a successful wholesaler and distributor of sound securities difficult to market, and requiring special salesmanship, seeks engagement. Unquestioned business record. Permanent connection considered. Address Box M-14, care of Financial Chronicle, 90 Pine Street, New York.

JUNIOR PARTNER WANTED

JUNIOR PARTNER WANTED.—Small New York bond house doing ultra-conservative business, would consider taking in Junior Partner with distributive power in New York and vicinity of industrials and utilities. Excellent opportunity for man of proven worth. All communications held in strictest confidence. Address C. B., P. O. Box 372, City Hall Station, New York, N. Y.

TRADERS WANTED

Bond and Unlisted Trader Wanted

Must possess ability to initiate business and competence that will warrant confidence of employees. Qualifications will be held strictly confidential. Address Trader, K-12, Box 3, Wall Street Station, N. Y. City.

POSITIONS WANTED.

REMARKABLE GROWTH OF BOND BUSINESS.

Indications of greater future development.

Are you equipped to secure your share and the accompanying profits?

Does your organization function efficiently and profitably?

Have you obtained the right organizing and administrative ability?

Do you need an executive with a thorough knowledge of investment banking or a competent man to handle operation of major office?

Only firms with ample resources and appreciation of value of such services need reply. Box N-2, Financial Chronicle, 90 Pine Street, New York.

ATTENTION

Investment Bankers

N. Y. Stock Exchange firms Banks and Trust Companies

DO YOU NEED

An experienced bond man to

Manage New York, Chicago or other office,

Take complete charge of a bond department,

Organize and direct sales department,

An executive with administrative and organizing ability, with managerial, distributing, purchasing, originating and investigating experience,

A man familiar with principal financial markets of country, a wide acquaintance among dealers and broad knowledge of investment securities?

Address M-12, Financial Chronicle, 90 Pine Street, New Mork City.

Mr. Banker, Please Note:

Are you interested in a steel or iron foundry, a cold-drawing, structural steel or other manufacturing plant which requires a new executive to help pull it out of a hole and make it pay?

An experienced and successful executive sold former interest to enter Army, and now solicits a business connection producing living expenses of about $15,000 with stock or cash bonus on results as produced. Age is 45; business and personal reputation of very highest standing. Now resides Pittsburgh. Address Box M-11, Financial Chronicle, 90 Pine St., New York.

BOND TRADER now with prominent wire trading house; young, energetic, ambitious; investment house and brokerage experienco; specializing public utilities and rails, seeks connection with investment or high-grade brokerage house; highest credentials. Address Box K-1, Financial Chronicle, 90 Pine Street, New York City.

EXECUTIVE—Experienced Bank officer and Credit man with successful record desires connection with commercial concern or bank. Will take financial interest in right proposition. Over four years Expert Accountant, United States Government. Recently Cashier well-known New Jersey National Bank. Address J-16, Financial Chronicle, 90 Pine St., New York City.

TRADER.—Young college man, 2 years' experience in well-known banking house, desires position that will permit him to acquire knowledge of bond trading. Address Box J-4, care of Financial Chronicle, 90 Pine Street, New York City.

Hang Out a Sign!

If you hung a sign on your building:
"I have need for, or I am seeking a position as, a

STATISTICIAN
TRADER
SALESMAN
CASHIER OF A BANK
OR THE LIKE,"

possibly it would attract the attention of someone who could satisfy your wants.

But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in the *Financial Chronicle* Classified Department? (opposite inside back cover.)

This will insure your getting an "above the ordinary man."

If you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our Classified Department. Do it now.

Cotton

Chas. O. Corn — Paul Schwarz
August Schierenberg — Frank A. Kimball

Corn, Schwarz & Co.
COMMISSION MERCHANTS
15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee Exchange

Geo. H. McFadden & Bro.
COTTON MERCHANTS
PHILADELPHIA
NEW YORK
25 Broad Street
67 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS.
Hibbert, Finlay & Hood, Liverpool.
N. V. McFadden's Cie voor Import en Export, Rotterdam.
Societe d'Importation et de Commission, Havre.
Fachiri & Co., Milan.
Baltic Cotton Co., Copenhagen.
Geo. H. McFadden South American Company, Inc., Lima, Peru.

Henry Hentz & Co.
William Street, NEW YORK — 85 Congress Street, BOSTON, MASS.
COMMISSION MERCHANTS AND BROKERS
Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co.
COFFEE EXCHANGE BUILDING
HANOVER SQUARE
NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments

GWATHMEY & CO.
19-24 EXCHANGE PLACE, NEW YORK
475 FIFTH AVENUE, NEW YORK
MEMBERS
NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
LIVERPOOL COTTON ASSOCIATION

Stephen M. Weld & Co.
COTTON MERCHANTS
82-92 Beaver Street, New York City
BOSTON, FALL RIVER, PROVIDENCE, NEW BEDFORD
PHILADELPHIA, UTICA, N. Y., WELD & CO., LIVERPOOL.

ROBERT MOORE & CO.
44 Beaver Street, N. Y.
COTTON MERCHANTS
Members New York Cotton Exchange

STEINHAUSER & CO.
Successors to
WILLIAM RAY & CO.
COTTON BROKERS.
60 Cotton Exchange — New York
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

Hopkins, Dwight & Co.
COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
Room 60 Cotton Exchange Building
NEW YORK

Financial

The First National Bank of Boston

Transacts commercial banking business of every nature.

Make it your New England correspondent

Capital, Surplus and Profits, $37,500,000

AMERICAN MFG. CO.
CORDAGE
MANILA, SISAL, JUTE
Noble and West Streets, Brooklyn, N.Y.City

BOYLE, BROCKWAY & GRAHAM, INC
MATTERS FINANCIAL
Union Arcade — Pittsburgh, Pa.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

CHARTERED 1853
United States Trust Company of New York
45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, . $15,020,679.60

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES
JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	EDWARD W. SHELDON	CORNELIUS N. BLISS, JR
FRANK LYMAN	CHAUNCEY KEEP	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	WILLIAM VINCENT ASTOR
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM SLOANE
LYMAN J. GAGE	WILLIAM STEWART TOD	
PAYNE WHITNEY	OGDEN MILLS	

L. F. DOMMERICH & CO.
FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES
General Offices, 254 Fourth Avenue
NEW YORK
Established Over 80 Years

Financial

ANN ARBOR MICHIGAN
5% SCHOOL BONDS
Maturing April. 1935, without option
These bonds are a direct general obligation of the School District, including the city of Ann Arbor and 3,000 acres adjacent.
Price upon Application
Bolger, Mosser & Willaman
Chicago New York Detroit

MUNICIPAL BONDS
Our current list offers unusual opportunities to diversify in high grade Municipal Bonds and to average exceptionally good returns.
Correspondence Invited
MORTGAGE TRUST COMPANY
Affiliated with
First National Bank
St. Louis Union Trust Co.
Broadway & Locust—St. Louis

RADON, FRENCH & CO.
INVESTMENT SECURITIES
We purchase and underwrite entire issues of bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well established industrial corporations.
Correspondence Invited
79 WEST MONROE STREET
CHICAGO

Hord, FitzSimmons & Co.
High Grade Bonds
137 SOUTH LA SALLE STREET
CHICAGO

EMERY, PECK & ROCKWOOD
INVESTMENT SECURITIES
Continental & Commercial Bank Building
CHICAGO
Railway Exchange Building
MILWAUKEE

WE OFFER AT MARKET
Government of Argentine Nation 7%
De Laval Separator Co. S. F. 8%
North Amer. Lt. & Pow. Co. 1st Lien 6%
Wisconsin River Power Co. S. F. 5%
Wisconsin Trac., Lt., Heat & Pow. 7½%
RUTTER, LINDSAY & CO., Inc.
The Rookery,
CHICAGO.

FIRST NATIONAL BANK
RICHMOND, VA.
Capital and Surplus - $3,000,000.00
John M. Miller, Jr., President
W. M. Addison, Vice-President
S. R. Burnett, Vice-President
Alex F. Ryland, Vice-President
S. P. Ryland, Vice-President
Jas. M. Ball, Jr., Cashier
Correspondence Invited

Joint Stock Land Bank
of Lincoln, Nebraska
5% FARM LOAN BONDS
SEASONGOOD, HAAS & MACDONALD
Members New York Stock Exchange
60 Broadway New York

Financial

Listed and Unlisted
Bonds and Stocks
in the following markets:
Atlanta, Augusta, Baltimore, Boston, Buffalo, Charleston, Chicago, Cleveland, Cincinnati, Columbus, Denver, Detroit, New Haven, New Orleans, Milwaukee, Minneapolis, Philadelphia, Pittsburgh, Savannah, St. Louis, Springfield, O., Toronto, Washington, Wilmington
Reached by Private Wires
A. A. Housman & Co.
Members New York Stock Exchange
20 Broad Street, New York
PHILADELPHIA, WASHINGTON
AMSTERDAM, HOLLAND
Private wires to principal cities.

Central Bond & Mortgage Co.
208 South LaSalle Street
CHICAGO
Investment Bankers
Private Wires to the East and Southwest.
Listed and Unlisted Securities

Dodge & Ross
Incorporated
Investment Bankers
Underwriters and Distributers of Investment Securities
Public Utility
and
Industrial Issues
Bought Sold Quoted
111 W. MONROE ST., CHICAGO

HENRY S. HENSCHEN & CO. INVESTMENT BONDS CHICAGO
108 So. La Salle St.
BUY AND SELL
HIGH-GRADE
BONDS

C. F. CHILDS AND CO.
Specialists
Government Bonds
CHICAGO 208 So. La Salle St.
NEW YORK 120 Broadway

STEVENSON BROS.
& PERRY, INC.
Investment Securities
105 So. La Salle St., CHICAGO
Telephone Randolph 5520.

W. G. SOUDERS & CO.
INVESTMENT SECURITIES
208 South La Salle Street,
CHICAGO
New York Detroit
Milwaukee Grand Rapids

P. W. Chapman & Co., Inc.,
INVESTMENT SECURITIES
112 South La Salle St., CHICAGO
115 Broadway NEW YORK

Financial

State of
Michigan
5% Highway Bonds
Dated Nov. 15, 1921. Due Nov. 15, 1941.
Interest payable May 15 and Nov. 15.
Denomination $1000.
These bonds are direct and general obligations of the State of Michigan, which has a bonded debt of less than 0.8% of the assessed valuation.
Price 106.55 and Interest
Yielding about 4.50%
Ames, Emerich
& Company
111 Broadway, New York
105 So. La Salle St., Chicago
1st Wis. Nat'l Bank Bldg., Milwaukee
Republic Building, Kansas City, Mo.

C. I. HUDSON & CO.
66 BROADWAY, N. Y. CITY
BOWLING GREEN 3800
MEMBERS OF
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn.
New York Coffee Exchange
Chicago Board of Trade
Philadelphia Stock Exchange
Unlisted Securities Department

F. H. PRINCE & CO
BANKERS
BOSTON, MASS.
HIGH-GRADE INVESTMENTS
Members of New York & Boston Stock Exchange

Established 1870
Dominick & Dominick
Members New York Stock Exchange
INVESTMENT SECURITIES
115 Broadway NEW YORK
Wiggins Block CINCINNATI

McClellan & Campion
ENGINEERING & MANAGEMENT
141 BROADWAY
NEW YORK CITY

Municipal Bonds
That Are Exempt from Federal Income Taxes
Yielding from 5½% to 7%.
Send for List
THE HANCHETT BOND CO.
Incorporated 1918
39 South La Salle Street
CHICAGO

GENERAL LIBRARY
DEC-5 1921
UNIV. OF MICH.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE
REVIEW OF NOVEMBER	11
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	18
RECORD OF STOCK SALES AND PRICES	28
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	33
STEAM RAILROAD STOCKS	38
PUBLIC UTILITY BONDS	39
PUBLIC UTILITY STOCKS	43
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	46
EXCHANGE SEATS	38
TEXTILE MANUFACTURING STOCKS—	PAGE
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS.	46
TITLE GUAR. & SAFE DEP. STOCKS	46
U. S. AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☛WE HAVE NO EXTRA COPIES OF THIS SECTION!

December 3, 1921

WILLIAM B. DANA COMPANY, PUBLISHERS.
FRONT. PINE & DEPEYSTER STS.. NEW YORK.

Copyrighted in 1921, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1920

Income for Year 1920	$126,370,360.33
Paid to Policy-holders during year	87,523,160.11
Reserves and Liabilities	582,037,444.22
Contingency and Dividend Funds	88,962,736.97
Assets	671,000,181.19
Insurance in Force	2,357,973,121.00
Annuities in Force	2,665,577.69

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,	2d Vice-Presidents
WILLIAM A. HUTCHESON,	2d Vice-President and Actuary
GEORGE C. KEEFER, WILLIAM F. DIX,	Secretaries

At Your Service

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business Sept. 6 1921.

RESOURCES—		
Time Loans	$2,818,227 89	
U. S. and Other Bonds	1,675,228 50	
		$4,493,456 39
Cash and Balances in Banks	1,256,304 95	
Due from Treasurer U. S.	11,800 00	
Demand Loans	715,570 37	
		1,983,675 32
Real Estate		308,800 00
		$6,785,931 71
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,261,683 30
Circulation		290,297 50
Deposits		5,233,950 83
		$6,785,931 71

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $19,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business June 30 1921.

RESOURCES—		
Loans and discounts		$7,122,512 26
Customers' liability account acceptances		16,900 00
Reserve with Federal Reserve Bank		458,864 45
Real estate and securities		2,620,084 86
United States bonds and certificates		2,606,080 00
Cash and due from banks and bankers		2,864,695 24
		$15,689,136 81
LIABILITIES—		
Capital		$400,000 00
Surplus and undivided profits		1,354,047 29
Circulation		388,400 00
Bills payable		1,700,000 00
Time acceptances		16,900 00
Deposits		11,829,789 52
		$15,689,136 81

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB B. WORTENDYKE, Asst Cashier

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Sept. 6 1921.

RESOURCES—		
Loans and Discounts		$14,626,106 78
Due from Banks		731,344 69
Cash and Exchanges		2,580,007 71
Furniture, Fixtures and Bank Improvements		105,317 83
Customers' Liability Letters of Credit Acceptances &c		441,414 16
		$18,484,191 27
LIABILITIES—		
Capital		$1,500,000 00
Surplus		1,000,000 00
Undivided Profits		451,140 57
Unearned Discount		55,363 58
Reserve (Taxes and Contingencies)		117,568 15
Circulation		407,800 00
Deposits		13,927,642 07
Rediscounts on U. S. Liberty Bonds		595,701 07
Acceptances Account Customers		418,974 83
		$18,484,191 27

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business Sept. 6 1921.

ASSETS—

Loans and Discounts	$11,864,661 49
Bonds and Securities	2,219,543 51
Banking House	662,203 61
Other Real Estate	77,270 08
United States Government Securities	1,695,686 88
Acceptances of Other Banks	559,261 73
Credit Granted on Acceptances	614,764 90
Cash on Hand and in Banks	2,200,416 34
	$19,893,808 54

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,366,653 96
Acceptances for Customers	393,298 27
Acceptances of Other Banks Sold	363,071 19
Rediscounts	1,219,000 00
Circulation	435,700 00
Foreign Bills of Exchange	13,009 09
Deposits	15,103,076 03
	$19,893,808 54

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
O. A. EVANS, Vice-President
A. B. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager.

Collections on all New England Received on Favorable Terms

THE
Merchants National Bank
PROVIDENCE, R. I.
Established 1818
UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 6 1921

RESOURCES—

Loans and Discounts	$7,901,624 82
United States Bonds	1,377,700 00
Other Bonds and Securities	911,886 32
Customers' Liability Account of Acceptances	160,000 00
Banking House and Vaults	158,956 02
Cash, Due from Banks and U. S. Treasurer	1,172,999 18
	$11,683,166 34

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,585,348 98
Reserved for Taxes and Interest	169,000 00
National Bank Notes Outstanding	956,900 00
Deposits	7,596,884 81
Acceptances Executed for Customers	160,000 00
Reserved for Depreciation of Securities	155,000 00
Reserved for Depreciation of Building & Vaults	60,032 64
	$11,683,166 34

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1921

ASSETS.

Reserve in Federal Reserve Bank	$4,266,020 95
Loans	25,642,015 40
Securities	27,962,080 08
Mortgages	135,207 53
Cash and C. H. Exchanges	1,428,711 70
Due from Banks and Bankers	2,244,301 95
Customers' Liability for Acceptances	100,000 00
Real Estate	3,371,911 94
	$65,150,249 55

LIABILITIES

Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,668,140 36
Reserved for Taxes	404,405 16
Dividend July 1, 1921	225,000 00
Drafts and Bills Accepted	100,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	3,012,250 00
Deposits	49,740,454 03
	$65,150,249 55



Chartered 1836

GIRARD TRUST COMPANY
BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus $10,000,000

EFFINGHAM B. MORRIS, President

Member Federal Reserve System

THE
FIFTH-THIRD NATIONAL BANK
of Cincinnati

Statement at Close of Business Sept. 6 1921.

RESOURCES.

Loans		$25,670,888 48
U. S. Bonds		3,486,725 36
Bonds and Securities		2,807,107 48
Stock Federal Reserve Bank		135,000 00
Acceptances and Letters of Credit		25,000 00
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		8,339,801 69
		$41,064,523 01

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	2,241,715 02	
		$5,241,715 02
Circulation		2,000,000 00
Acceptances and Letters of Credit		132,308 00
U. S. and Other Bonds		1,836,450 00
Rediscounts Federal Reserve Bank		860,000 00
Deposits		30,994,049 99
		$41,064,523 01

OFFICERS.

CHARLES A. HINSCH, President.	FRED. J. MAYER, Asst. Cashier.
EDWARD A. SEITER, Vice-Pres.	SAM'L McFARLAND, Asst. Cash.
MONTE J. GOBLE, Vice-Pres.	EDWARD A. VOSMER, Asst. Cash.
J. R. EDWARDS, Vice-President.	G. WILLIAM GALE, Asst. Cashier.
LOUIS G. POCHAT, Vice-Pres.	W. B. HUESING, Asst. Cashier.
CHARLES T. PERIN, Vice-Pres.	HARRY NAGEL, Asst. Cashier.
WILLIAM A. HINSCH, Vice-Pres.	LOUIS C. GEORGE, Asst. Cashier.
L. E. Van AUSDOL, Vice-Pres.	GUS G. HAMPSON, Asst. Cashier.
CHAS. H. SHIELDS, Cashier.	CLAUDE E. FORD, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT. STATE OF OHIO

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $7,900,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 6 1921.

RESOURCES—	
Loans and investments	$14,700,750 48
Customers' liability letters of credit and acceptances	396,739 00
Due from banks	2,717,905 72
Exchanges for Clearing House	1,374,151 93
Cash and reserve	612,454 96
	$19,802,002 09
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and net profits	2,152,099 00
Circulation	585,900 00
Letters of credit and acceptances	396,739 00
Loans and rediscounts	1,353,300 00
Deposits	14,313,964 09
	$19,802,002 09

JAMES F. SULLIVAN
President.

R. LIVINGSTON SULLIVAN, Vice-President.
FRED F. SPELLISSY, Cashier.
W. H. MERKER, Ass't Cashier.
W. H. TRAPPE, Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6 1921.

RESOURCES		LIABILITIES	
Loans and Investments	$57,720,997 79	Capital	$2,000,000 00
Accrued Interest	119,435 23	Surplus and Net Profits	7,295,809 23
Letters of Credit and Acceptances	690,067 89	Reserve for Unearned Discount	261,566 04
Due from Banks	10,763,687 20	Reserve for Taxes and Interest	207,169 02
Exchanges for Clearing House	2,394,698 89	Circulation	1,060,747 50
Cash and Reserve	4,652,246 26	Acceptances and Letters of Credit	715,067 89
		Due Federal Reserve Bank:	
		Loans on Government Securities	6,443,119 08
		Commercial Paper Rediscounted	5,500,000 00
		Government Securities Borrowed	450,000 00
		Deposits	52,407,654 50
	$76,341,133 26		$76,341,133 26

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 6 1921.

RESOURCES—	
Loans and Investments	$14,620,899 18
Customers' Liability under Letters of Credit and Acceptances	4,050,350 03
Due from Banks	2,170,389 38
Exchanges for Clearing House	335,418 85
Accrued Interest	29,024 15
Cash and Reserve	1,337,801 95
	$22,543,883 54
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	2,254,857 41
Unearned Discount	98,880 55
Reserve for Interest, Taxes, &c	114,891 67
Circulation	489,500 00
Letters of Credit and Acceptances	4,243,463 77
Rediscounts and Bills Payable—Federal Reserve Bank	2,135,000 00
Deposits	12,207,290 14
	$22,543,883 54

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward.
Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

TURNING NECESSITY INTO A VIRTUE

It is sometimes hard to persuade your depositors that checks and other out-of-town items cost both time and money to collect.

It does not always pay to argue. Your best plan is to let our Twenty-four Hour Transit Department convert your collections into cash in the quickest possible time.

All items received at par.

No charge for telegraphic transfers.

THE
PHILADELPHIA
NATIONAL
BANK
PHILADELPHIA, PA.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres.
E. H. M. LEE, 3rd Vice-Pres.
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treas.

THE NORFOLK NATIONAL BANK
NORFOLK, VA.

Statement at Close of Business Sept. 6 1921.

RESOURCES—	
Loans and discounts	$10,151,756 25
U. S. Bonds	1,978,150 00
Other bonds	385,088 37
Banking house	261,300 00
Customers' liability, acceptance account	194,403 29
Cash and due from banks	1,748,826 54
	$14,719,624 45
LIABILITIES—	
Capital	$1,000,000 00
Surplus	750,000 00
Undivided profits	415,165 43
Circulation	974,697 50
Rediscounts	2,111,040 00
Foreign Drafts Sold	123,466 21
Deposits	8,475,852 02
Acceptances executed for customers	194,403 29
Bills payable	675,000 00
	$14,719,624 45

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN, JR., Asst. Cash
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier
H. B. REARDON, Auditor

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 6 1921.

RESOURCES—	
Loans and Discounts	$8,076,408 96
Overdrafts	6,861 57
Banking House	300,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds	746,132 00
Other Bonds	243,000 00
Stock Federal International Banking Co	21,600 00
Thrift Stamps and War Savings Certificates	126 50
Revenue Stamps	2,335 00
5% Redemption Fund	30,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	5,634,535 39
	$15,758,999 52
LIABILITIES—	
Capital Stock	$600,000 00
Surplus and Profits	1,666,646 19
Circulation	576,100 00
Reserved for Taxes	22,809 50
Dividends Unpaid	180 00
U. S. Bonds Borrowed	137,500 00
Deposits	12,755,763 83
	$15,758,999 52

K. M. VAN ZANDT, President — R. W FENDER, Cashier
ELMO SLEDD, Vice-President — RAYMOND C. GEE, Asst. Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga

Atlanta National Bank

Statement at Close of Business Sept. 6 1921.

RESOURCES—	
Loans and Discounts	$17,584,821 76
United States Bonds	1,021,460 00
Other Bonds and Stocks	57,997 90
Banking House	800,000 00
Federal Reserve Bank Stock	75,000 00
Cash Due from Banks and U. S. Treasurer	4,214,530 07
	$23,753,809 73
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	2,210,309 05
Circulation	976,800 00
Rediscounts	1,405,000 00
Deposits	18,161,700 68
	$23,753,809 73

OFFICERS.

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Presid't — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier

DIRECTORS

ALFRED AUSTELL — H. R. DURAND — R. F. MADDOX
J EPPS BROWN — DR. W S. ELKIN — L. B. PARKS
W. J. DAVIS — JAS. S. FLOYD — W. L. PEEL
S. C. DOBBS — J. T. HOLLEMAN — J. J. SPALDING
JAS. L. DICKEY — E H. INMAN — ALBERT E. THORNTON
GEO. R. DONOVAN — S. Y TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 6 1921.

RESOURCES		LIABILITIES	
Loans and Investments	$39,534,212 59	Capital	$1,000,000 00
Due from banks	9,678,614 44	Surplus and net profits	5,620,872 04
Cash and Reserve	4,345,809 48	Letters of Credit	26,290 72
Exchanges for Clearing House	2,103,828 14	Discount and Interest Unearned	146,748 35
Interest earned uncollected	81,702 47	Reserved for Taxes	707,907 34
Liability under Letters of Credit	26,290 72	Deposits	48,268,639 39
	$55,770,457 84		$55,770,457 84

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — JAY COOKE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — G. H. FRAZIER
EFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ — S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

INVESTORS wishing to keep informed with reference to their investments.
BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.
BUYERS AND SELLERS of Bonds and Stocks of Street Railways.
BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.
RAILROAD Executives and Operating Officials of every description.
BANKS, TRUST COMPANIES and financial institutions of all kinds.

EACH AND ALL NEED THE

Commercial & Financial Chronicle

Subscription Price $10.00 Per Year

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business Sept. 6 1921.

RESOURCES—		
Loans and Discounts	$44,300,500 43	
Mortgages	26,759,138 75	
Bonds	11,371,940 59	
U. S. Bonds & Certificates	8,086,714 65	
		$90,518,294 42
Federal Reserve Bank Stock		405,000 00
Banking House and Branch Buildings		1,890,000 00
Customers' Liability, Letters of Credit and Acceptances		1,079,153 86
Cash on Hand and Due from Banks		16,166,758 98
		$110,059,207 26
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus		8,500,000 00
Undivided Profits (net)		692,489 78
Bills Payable Federal Reserve Bank		7,310,000 00
Rediscounts Federal Reserve Bank		850,000 00
Acceptances, Letters of Credit, &c		909,382 60
Deposits		86,797,334 88
		$110,059,207 26

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board

JOHN W. STALEY, President — A. H. MOODY, Cashier
F. A. SCHULTE, Vice-President — D. N. SWEENY, Assistant Cashier
JOHN R. BODDE, Vice-President — D. E. LEUTY, Assistant Cashier
H. P. BORGMAN, Vice-President — W. BRAASCH, Assistant Cashier
E. W. SMYLIE, Vice-President — G. W. BEASLEY, Asst. Cashier
E. T. CUDMORE, Vice-President — C. C. BOGAN, Asst. Cashier
CHARLES H. AYERS, Vice-President — L. D. HEAPHY, Asst. Cashier
AUSTIN E. WING, Asst. to President — C. I. NORMAN, Bond Officer
E. P. FRASER, Mgr. Foreign Dept. — GEO. T. COURTNEY, Auditor

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY, HIRAM S. CODY	Associate Managers, Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 6 1921.

RESOURCES			LIABILITIES.		
Time Loans	$58,260,346 09		Capital		$5,000,000 00
Demand Loans	18,513,141 83		Surplus		10,000,000 00
		$76,773,487 92	Undivided Profits		1,635,964 25
United States Bonds and Certificates of Indebtedness		1,361,600 00	Dividends Unpaid		2,380 00
Other Bonds		3,133,099 44	Reserved for Taxes		861,072 19
Stock in Federal Reserve Bank		450,000 00	Liability on Letters of Credit		436,842 83
Customers' Liability on Letters of Credit		436,842 83	Liability on Acceptances		1,718,200 00
Customers' Liability on Acceptances		1,718,200 00	Unearned Interest		616,306 14
Cash on Hand and Checks for Clearing House	$5,523,865 98		Deposits: Banks and Bankers	$25,524,429 16	
Due from Federal Reserve Bank	7,696,647 74		Individual	62,889,046 52	
Due from Banks	11,590,497 18				
		24,811,010 90			88,413,475 68
		$108,684,241 09			$108,684,241 09

OFFICERS

ERNEST A. HAMILL, Chairman o the Board

EDMUND D. HULBERT, President — JAMES G. WAKEFIELD, Vice-President
CHARLES L. HUTCHINSON, Vice-President — EDWARD F. SCHOENECK, Cashier
OWEN T. REEVES, JR., Vice-President — LEWIS E. GARY, Asst. Cashier
J. EDWARD MAASS, Vice-President — J. A. WALKER, Asst. Cashier
NORMAN J. FORD, Vice-President — CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	EDWARD A. SHEDD
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	ROBERT J. THORNE
BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	CHARLES H. WACKER

FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

THE
Citizens National Bank
OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 6 1921.

RESOURCES—		
Loans and Discounts		$18,833,279 25
U. S. Bonds and Treasury Certificates		1,246,824 11
Federal Reserve Bank Stock		75,000 00
Bonds, Securities, &c		1,609,917 20
Stock in Commercial Fireproof Building Co. (Bank Building)		270,000 00
Other Real Estate Owned		100 00
Customers' Liability on Letters of Credit		440,872 47
Acceptance Account		240,692 75
Furniture and Fixtures		120,000 00
Five Per Cent Fund		37,500 00
Other Assets		84,925 00
Interest Earned Uncollected		155,746 10
Cash and Due from Banks		8,377,521 03
		$31,492,377 91
LIABILITIES—		
Capital Stock		$1,800,000 00
Surplus and Undivided Profits		1,523,511 29
Reserved for Taxes and Interest		155,337 43
Circulation		728,600 00
Letters of Credit		459,526 60
Acceptances		240,692 75
Discounts Collected Unearned		26,222 10
Deposits		26,558,487 74
		$31,492,377 91

A. J. WATERS, President — GEO. E. F. DUFFET, Asst. Cashier
E. T. PETTIGREW, Vice-President — L. O. IVEY, Asst. Cashier
J. M. RUGG, Vice-President — GEO. BUGBEE, Asst. Cashier
W. J. DORAN, Vice-President — F. R. ALVORD, Asst. Cashier
M. J. MONNETTE, Vice-President — F. E. PRIOR, Asst. Cashier
J. R. CLARK, Vice-President — J. BURBAW, Asst. Cashier
H. D. IVEY, Cashier — S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

---

Anglo & London Paris National Bank
Of San Francisco

Statement at Close of Business Sept. 6 1921

RESOURCES		
Loans and Discounts		$41,181,519 10
U. S. Bonds to secure Circulation		3,950,000 00
Other U. S. Bonds and Certificates		6,986,469 00
Other Bonds		12,573,773 31
Other Assets		1,264,333 68
Foreign Exchange Account		1,052,487 00
Customers' Liability on Letters of Credit		8,440,638 94
Drafts in Transit		4,650,963 47
Cash and Sight Exchange		21,419,926 56
		$101,520,111 06
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus and Undivided Profits		3,416,767 99
Circulation		3,950,000 00
Federal Reserve Bank		4,000,000 00
Letters of Credit, Domestic and Foreign, and Acceptances		8,440,638 94
Foreign Exchange Account		1,052,487 00
Other Liabilities		3,591,288 33
Deposits		72,068,928 80
		$101,520,111 06

HERBERT FLEISHHACKER, Pres. — V. KLINKER, Asst. Vice-President
MORTIMER FLEISHHACKER, Vice-President — J. S. CURRAN, Asst. Vice-President
J. FRIEDLANDER, Vice-President — J. W. HARRISON, Asst. Vice-Pres.
C. F. HUNT, Vice-Pesident — E. R. ALEXANDER, Asst. V-Pres.
HARRY COE, Vice-President — GEO. A. VAN SMITH, Asst. Cash.
W. E. WILCOX, Vice-Pres. & Cash. — J. G. ANDERTON, Asst. Cash. & Sec
J. W. LILIENTHAL JR., Vice-Pres. — EUGENE PLUNKETT, Asst. Cash
FRED F. OUER, Asst. Vice-Pres. — L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTEOOST, Asst. Cashier

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS SEPT. 6 1921

RESOURCES	
Loans	$24,575,502 43
United States and Other Bonds	2,206,817 66
Other Securities, &c	32,634 45
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	251,981 92
Customers' Liability Account of Acceptances	123,695 34
Cash and Exchange	7,525,769 97
Total	$34,806,401 77

LIABILITIES	
Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	901,124 29
Reserved for Taxes	132,892 18
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	95,000 00
Dividends Unpaid	2,586 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	267,708 32
Bills payable with Federal Reserve Bank	425,000 00
Rediscounts with Federal Reserve Bank	5,711,000 00
U. S. Bonds Borrowed	350,000 00
Acceptances Based on Imports and Exports	123,695 34
Deposits	23,522,395 14
Total	$34,806,401 77

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-Pres. in charge of Bond Investment, Trust and Savings Depts.
O. H. SWAN, Fourth Vice-President and Cashier
WM. C. FREEMAN, Asst. Vice-President
LOUIS J. MEAHL, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier
ETHEL P. BRIGHAM, Assistant Cashier

Capital,
Surplus and Profits,
$55,000,000

The CONTINENTAL *and* COMMERCIAL BANKS
CHICAGO

Combined
Resources Over
$500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS
George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

Ralph Van Vechten	Vice-Pres.	Reuben G. Danielson	Cashier
Vlex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashier
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
Wilson W. Lampert	Vice-Pres.	W. H. Gilkes	Asst. Cashier
James R. Leavell	Vice-Pres.	William F. Denny	Asst. Cashier
Dan Norman	Vice-Pres.	Hiram R. Castles	Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS
George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

John J. Abbott	Vice-Pres.	Albert S. Martin	Asst. Cashier
John A. Shannon	Cashier	George Allan	Asst. Cashier
Robert J. Hercock	Asst. Cashier	J. S. Macferran	Asst. Cashier

Bond Department

Henry C. Olcott	Vice-President	Walter J. Engle	Asst. Manager
George W. Pearson	Manager	Louis B. Ferguson	Mgr. of Sales

Trust Department

David R. Lewis	Vice-Pres.	Everett R. McFadden	Asst. Sec'y
William P. Kopf	Secretary	Kinney Smith	Asst. Sec'y
		Edmund J. Claussen	Asst. Sec'y

Savings Department

John P. V. Murphy	Manager	D. Edward Jones	Asst. Manager

INVESTORS wishing to keep informed with reference to their investments.
BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.
BUYERS AND SELLERS of Bonds and Stocks of Street Railways.
BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.
RAILROAD Executives and Operating Officials of every description.
BANKS, TRUST COMPANIES and financial institutions of all kinds

EACH AND ALL NEED THE

Commercial & Financial Chronicle

Subscription Price $10.00 Per Year

BANK AND TRUST COMPANY
STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

We are always pleased to consider the underwriting of new issues of sound securities.

W. G. SOUDERS & CO.

INVESTMENT BANKERS

208 South La Salle Street
CHICAGO

31 Nassau Street
New York

Dime Bank Bldg
Detroit

First National Bank Bldg
Milwaukee

CORRESPONDENCE INVITED

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON
15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS
41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

OFFICERS

JAMES H. PERKINS,	President	HARRY D. SAMMIS,	Asst. Secretary
SAMUEL SLOAN,	Vice-President	J. C. TALLEY,	Asst. Secretary
AUGUSTUS V. HEELY,	Vice-Prest. & Secy.	EDWARD J. BOYD,	Asst. Secretary
WILLIAM B. CARDOZO,	Vice-President	IRVING H. MEEHAN,	Asst. Secretary
CORNELIUS R. AGNEW,	Vice-President	JAMES B. LITTLE,	Asst. Secretary
WILLIAM A. DUNCAN,	Vice-President	WILLIAM A. WILSON,	Asst. Secretary
HORACE F. HOWLAND,	Vice-President	S. SLOAN COLT,	Asst. Secretary
HENRY KING SMITH,	Vice-President	FRANCIS W. MYERS,	Asst. Secretary
D. J. PALMER,	Mgr. Foreign Dept.	THOMAS A. FINN,	Mgr. Credit Dept.

BOARD OF DIRECTORS

CHARLES A. PEABODY	JOHN J. RIKER	HENRY R. TAYLOR
FRANKLIN D. LOCKE	EDWIN S. MARSTON	OGDEN MILLS
JOHN G. AGAR	PARKER D. HANDY	FREDERICK OSBORN
FRANCIS M. BACON, JR.,	AUGUSTUS V. HEELY	EUSTIS PAINE
ROBERT L. GERRY	LEWIS ISELIN	PERCY R. PYNE, 2nd

JAMES H. PERKINS SAMUEL SLOAN

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1921, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 113. NEW YORK, DECEMBER 3 1921. NO. 2945.

BANK AND QUOTATION SECTION

The Bank & Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the Chronicle.

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in April and October, is also furnished *without extra charge* to every annual subscriber to the Chronicle.

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished *without extra charge* to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at $1 00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF NOVEMBER.

No important change in the general situation occurred during November. If unemployment, with the attendant array of idle workers, was a little less pronounced than at midsummer, it was because of seasonal activity—trade naturally growing somewhat with the advance of the season, even in periods of depression. As compared with the corresponding period in 1920, the shrinkage continued of huge proportions; and, as a matter of fact, some of the recovery noted in October from the extreme point of depression was not fully maintained. This latter was particularly true of the steel trade, where manufacturers, in their anxiety to avail of the extremely low prices reached before the general advances announced in September and October, had placed orders on a relatively large basis for heavy finished goods in expectation of a demand which unfortunately was not fully realized, leading to some shading again of prices for these lines of goods. Business sentiment, however, unquestionably grew more hopeful for the time being. Aids in that direction were the wonderful revival of activity in the bond market, with huge advances in the prices of the better grade of securities, and yet more perhaps the assembling at Washington of the Conference on the Limitation of Armaments called by President Harding, and the bright promise attending the discussions and deliberations of the Conference.

This Conference on the Limitation of Armaments seemed to open a new vista to an afflicted and suffering world, weighed down as never before by the disastrous consequences of war. Only the future can determine whether the benefits to the world now counted upon will be realized even in part, but the acclaim with which the Conference has been received in all quarters of the globe—the unqualified approval of its purpose expressed by the statesmen and those in authority, as well as by men of affairs generally in the countries most immediately concerned, and the universal benedictions for its success uttered everywhere—make it manifest that the hopes of mankind are centring upon the work of this assembled body of men, representing so many of the most powerful nations on earth, and that the whole of humanity looks forward to its achievements as a beacon light to lead the nations out of the wilderness. Be the outcome of the Conference what it may, whether of enduring or merely ephemeral character, the Conference will always rank as an epoch-making event in history—in the history of humanity, even more than in the history of nations, for the spirit that led to the calling of the Conference must in the end triumph, unless humanity itself is to go down to destruction. For the time being gratification and joy are to be derived from the circumstance that the Conference opened in most auspicious fashion, that its initial stages have been marked by many of the characteristics that customarily betoken eventual success.

The very first session of the Conference made it plain that it would not be devoid of results—that it would not be a debating society for the discussion and promulgation of high-sounding doctrines and theories, but that it had definite, practical aims in view. Before the Conference convened, Secretary of State Charles E. Hughes had taken pains to guard against illusions on the part of the public as to what might be and could be accomplished. In talking with representatives of the press, he laid emphasis upon the use of the word "Limitation" in describing and defining the task assigned to the Conference. It was to be a Conference for the "limitation" of armaments, not for the abolition of armaments. The distinction will be readily apparent to the thoughtful. The one is practical and within the realm of possibility. The other lies wholly outside the domain of the practical, and is a dream only—an ideal ever to be kept in mind, but a dream, nevertheless, whose vision can be achieved only by antecedent limitation and reduction of armaments.

From the very start it became apparent that the work of the Conference was to be directed along these lines, if our Government was to have its way—that care would be taken not to attempt too much, and that the program would aim at something feasi-

ble and practical, and therefore within reach. An agreeable surprise came also at this first session, in that it appeared that the President and Secretary Hughes did have a program. None of the countries which had been asked to send delegates seemed to have expected anything of the kind, and certainly none of them had an inkling of what was coming. The general impression appeared to be that there would be a lot of preliminary talk among the delegates when they gathered, with the possibility of formulating some plan for concerted action in the end. Even in this country the fact that a definite and complete program had been framed and was to be submitted for consideration of the delegates was a well-kept secret, of which barely half a dozen persons, both inside and outside the Cabinet, had knowledge. When, therefore, after the address of President Harding, Secretary of State Hughes made his own address and outlined a plan for the definite limiting of the naval strength of the three great naval Powers, namely, Great Britain, the United States of America, and Japan, with the abandonment on the part of the whole three nations of their programs for the building of further new ships and the scrapping of some of those already built, including some just recently launched and of modern and most approved types, so as to reduce the naval strength of the respective countries to the limits set, the whole matter came as a complete surprise to everyone present except those who had been let into the secret, and to the world at large. The thrill of satisfaction that instantly ran around the earth, as cable and telegram carried the news to the farthermost ends, and the favorable response from the press, not only in the United States, but in all lands, showed that Mr. Hughes had fully met the expectations of a suffering and anxious world, and also had touched a popular chord to the vibrations of which even the assembled delegates could not be insensible, whatever their own inclinations and predilections. Thereafter, it became simply a matter of the accommodation and adjustment of differences in the views of those representing the different countries—differences which, however formidable, cannot be allowed to stand in the way of accomplishing the one aim of mankind everywhere, as now manifested in such an emphatic manner, namely the reaching of a practical conclusion for the limitation and the reduction of armaments as a first step to the utter and complete abolition and abandonment of all armament.

The Conference had been called for Nov. 11, Armistice Day, but did not convene until Nov. 12, since Armistice Day had been dedicated to the interment of the remains of an Unknown American Soldier who had made the supreme sacrifice for his country on the battlefield during the war. Pausing in its activities on that day (which had been declared a national holiday by Congress, and many of the States) to honor its dead in the world war, the Nation paid impressive tribute to this unknown and unidentified soldier with his burial in Arlington National Cemetery. The occasion was a memorable one. The body, conveyed from the Capitol to the cemetery, was escorted by a distinguished cortege, including the President, Cabinet officials, Supreme Court justices, army and navy heads, members of Congress, Governors of various States, representatives of foreign Governments, etc., etc. An address by President Harding featured the memorial exercises.

The closing paragraph of the President's address, which was a production of the highest type, destined to rank with Lincoln's memorable address at Gettysburg, furnished a fitting prelude to the assemblying of the Armament Conference the next day. Indeed, the whole address was written with the Conference in mind, and the closing paragraph was phrased so as to drive home the thought permeating the entire speech. For President's whole nature cries out in anguish as he winds up by saying:

> Standing to-day on hallowed ground, conscious that all America has halted to share in the tribute of heart and mind and soul to this fellow American and knowing that the world is noting this expression of the Republic's mindfulness, it is fitting to say that this sacrifice, and that of the millions dead, shall not be in vain. *There must be, there shall be, the commanding voice of a conscious civilization against armed warfare.*
>
> As we return this poor clay to its mother soil, garlanded by love and covered with the decorations that only nations can bestow, I can sense the prayers of our people of all peoples, *that this Armistice Day shall mark the beginning of a new and lasting era of peace on earth, good-will among men.*

The President's remarks in opening the Conference on Nov. 12 were in the same vein, and the spirit that moved and imbued him in calling the Conference appeared over and over again. Looking back on the awful conflict, the President cried out to all the coming ages: "How can humanity justify, or God forgive?" This phrase will probably always be recalled when contemplating the horrors of war, but the whole of the President's speech constituted a most effective appeal against allowing a repetition of such horrors in the future if it is within human power so to do. In bidding welcome to the delegates, the President described the Conference as a call "not of the United States of America alone" but "rather the spoken word of a war-wearied world, struggling for restoration, hungering and thirsting for better relationship; of humanity crying for relief and craving assurances of lasting peace." Speaking officially "only for our United States," the President declared that "our hundred millions frankly want less of armament and none of war. Wholly free from guile," he continued, "sure in our own minds that we harbor no unworthy designs, we accredit the world with the same good intent." He concluded by saying:

> We are met for a service to mankind. In all simplicity, in all honesty and all honor, there may be written here the avowals of a world conscience refined by the consuming fires of war, and made more sensitive by the anxious aftermath. I hope for that understanding which will emphasize the guarantees of peace, and for commitments to less burdens and a better order which will tranquillize the world. In such an accomplishment there will be added glory to your flags and ours, and the rejoicing of mankind will make the transcending music of all succeeding time.

In presenting a definite program to the representatives of the nine nations participating in the Conference, Secretary of State Hughes told the delegates "the time is come and this conference has been called not for general resolutions of mutual advice, but for action." "We meet," he continued, "with full understanding that the aspirations of mankind are not to be defeated either by plausible suggestions of postponement or by impracticable counsels of perfection. Power and responsibility are here and the world awaits a practicable program which shall at once be put into execution." In his earlier remarks he stated that "the world looks to this Conference to relieve humanity of the crushing burden created by competition in armament, and it is the view of the American Government that we should meet that expectation without delay. It is therefore proposed that the Conference should proceed at once to consider the question of the limitation of armament." Secretary Hughes expressed the view that "the question in relation to armaments which may be regarded as of primary importance at this time, and with which we can deal most promptly and effectively, is the limitation of naval armament." He pointed out that "the core of the difficulty is to be found in the competition of naval programs, and that in order to limit naval armament, competition in its production must be abandoned." There is, he added, "only

one adequate way out and that is to end it now." Asserting that "it is also clear that no one of the naval powers should be expected to make the sacrifices alone," he added that, "the only hope of limitation of naval armament is by agreement among the nations concerned." "It," he said also, "seems to be a vital part of a plan for the limitation of armament that there should be a naval holiday," and he went on to say that "it is proposed for a period of not less than ten years there should be no further construction of capital ships." Four general principles were laid down by Secretary Hughes in the carrying out of the program proposed, viz.:

(1) That all capital ships building program, either actual or projected, should be abandoned.

(2) That further reductions should be made through the scrapping of certain of the older ships.

(3) That in general, regard should be had for the existing naval strength of the Powers concerned.

(4) That the capital ship tonnage should be used as the measurements of strength for navies and a proportionate allowance of auxiliary combatant craft prescribed.

A provision also would be included permitting replacement of capital ships when they were twenty years old and prohibiting construction of any ship built in replacement with a tonnage of more than 35,000 tons. On that point he said:

With respect to replacement, the United States proposes:

(1) That it be agreed that the first replacement tonnage shall not be laid down until 10 years from the date of the agreement.

(2) That replacements be limited by an agreed maximum of capital ship tonnage, as follows:

	Tons.
For the United States	500,000
For Great Britain	500,000
For Japan	300,000

(3) That subject to the 10-year limitation above fixed and the maximum standard, capital ships may be replaced when they are 20 years old by new capital ship construction.

(4) That no capital ship shall be built in replacement with a tonnage displacement of more than 35,000 tons.

As stated at the outset of this article, there was no very material change in the business situation during the month. In the iron and steel trades the recovery noted in October from the extreme depression of the early summer months was not fully maintained, especially in the case of heavy finished goods. A consequent weakening of prices resulted, under which a portion of the advances which the steel makers undertook to establish was lost. The "Iron Age," in its issue at the beginning of the month, that is, on Nov. 3, found itself obliged to say: "Sheet and tin plate prices have indicated keener competition in the past week or two. In spite of the effort to establish a $5 advance in sheets, recent sales show concessions of $1 or more from the former basis. In tin plates, $4 75 has been done of late." Under the date referred to the same authority also said: "In spite of the weakness in prices of the heavy finished products—plates, shapes and bars—there is an effort to repeat the upward September movement in wire products. The Steel Corporation's wire subsidiary is taking orders at $2 90 for wire nails, with the intimation that prices will advance, as was done on Sept. 12. Some independent wire companies only lately went to $2 90, and practically all shipments in the past seven weeks have been at the $2 75 level." On Nov. 10 the "Age" said: "In the wire trade, while a fair business has been done at $2 90 for nails, the establishment of a higher price is not imminent." With reference to tin plates, the "Age" on Nov. 10 said: "The tin-plate buying came after a reduction in price on Nov. 3 to $4 75 per box, and was in volume sufficient to insure a large operation of tin plate mills through the winter. Can makers bought for the first half of 1922 and jobbers for the first quarter." It is proper to recall that on Oct. 11 tin plate at Pittsburgh, as against this price of $4 75, was quoted at $5 25 per 100 pounds. With reference to steel prices generally, the "Iron Age" Nov. 10 said: "Price developments reflect the effort some producers are making to hold operations to the largest scale recently reached. On the heavier products 1.50 cents per pound at Pittsburgh is more frequently quoted." In explanation of this reference it should be stated that, as against the figure named, tank plates and beams had been quoted at 1.60 cents. As indicating the progressive nature of the weakening of prices, the "Iron Age" on Nov. 17 reported: "The weakening of prices noticed this month represents the effort of the mills to keep up the operating rate of late October, a concession of $1 or $2 per ton being more than made up by the lower costs of fuller schedules. The sheet mills' by-monthly settlement with workers confirms repeated reports of low prices, the average for September and October being 2.75 cents for No. 28 black. In the warehouse trade reductions of $2 to $3 per ton have been made lately on various products in recognition of the trend of mill prices." In its issue of Nov. 24 the "Age" reported a continuance of the same tendencies, saying:

The price situation is in some confusion. Attempts to stiffen lines lately weakened have had little success. In sheets, however, a fresh effort is under way. Last week black sheets were easily bought at 2.75c and galvanized at 3.75c. On Nov. 19 several makers withdrew all quotations below 3c and 4c. Some 1922 business has been done, but the leading producer has not yet opened its books.

In wire nails the recent move by the leading interest brought out considerable business at $2 90. Thus far, however, shipments by practically all makers are of $2 75 nails and there are signs of extensions of old contracts at that figure. Similarly $2 50 is the common market on manufacturers' wire.

Marked weakness is seen in the rivet market as indicated by a decline in Eastern Pennsylvania prices of $3 to $4 per ton in two weeks.

The tenor of our contemporary's report on Dec. 1 was to the same effect, it saying:

There is no new development in prices. On smaller lots of plates, shapes and bars, 1.60c is commonly the basis, and, as heretofore, larger business is done at 1.50c. In the wire trade, while there are $2 90 nail contracts on the books and plain wire contracts at $2 60, deliveries are made at $2 75 for nails and $2 50 for wire under extensions of the prices prevailing before Sept. 12.

The American Sheet & Tin Plate Company opened its books on Nov. 23 for 1922 business at 3c for black, 4c for galvanized and 2.25c for blue annealed sheets. Independent companies are naming these prices also, but the present inactive market has not seriously tested them.

In the case of iron, prices also tended downward, following the large iron production in October, when the make of iron in the United States proved to be 1,240,162 tons, against 985,529 tons in September, 954,193 tons in August, and 864,555 tons in July, but comparing with no less than 3,292,597 tons in October 1920. The "Iron Age" on Nov. 3 pointed out that "because shipments of pig iron increased for two or three weeks, due to fear of a railroad strike, requests to defer shipments are now numerous, and there is also less buying. Prices for early delivery are maintained with difficulty, and a concession of at least 50 cents per ton has been made from the $19 Birmingham price." On Nov. 10 the same authority said: "Weakness has developed in the pig iron market, particularly in Buffalo, Cleveland and Birmingham, and concessions of from 50c to $1 per ton are reported." On Nov. 17 the "Age" again said: "The selling by a leading Southern merchant company of several thousand tons of pig iron on a basis of $18, Birmingham, has put the market down to that point, a decline of $1. At Pittsburgh, foundry and malleable irons have declined 50 cents, and basic shows a tendency toward weakness." On Nov. 24 the "Age" remarked that the general tendency was still towards a lower level, and said that "on 1,700 tons of Southern iron for delivery at Milwaukee, $17 50 Birmingham was quoted, but $18 is the prevailing price." On Dec. 1 the "Age" remarked that some concessions were being made in the Philadelphia and Chicago markets, and "the $17 50 quotation on Southern iron is more freely named, although $18 is still the general asking price."

On the other hand, prices of petroleum and its various products recorded further advances, and there was also some improvement in the price of copper. On Nov. 2 Pennsylvania crude oil was marked up another 50 cents, to $4 per barrel, this contrasting with the low point for the year of $2 25 reached June 28, and with the high price of the year of $6 10, prevailing at the opening on Jan. 1 1921.

Oils from other regions in most cases also made proportionate further advances. Gasoline prices were likewise marked up all around. As an illustration, the Standard Oil Co. of New York on Nov. 1 raised the wholesale price of gasoline 1 cent per gallon, to 26 cents, and on November 22 added 1 cent more, making the price 27 cents. This indicates that prices are rapidly getting back to the quotations ruling at the beginning of the year, when the wholesale tank wagon price in New York City (Jan. 1 1921) was 31 cents. The further advance on Nov. 22 brought the price in New Jersey up to 25 cents, and in Baltimore and Washington up to 24 cents. The Baltimore price Jan. 1 1921 was 29½ cents. But, while those using motor cars are thus obliged to pay rapidly increasing prices for their fuel, rubber tire prices have continued to decline. Thus on Nov. 11 the United States Rubber Co. announced that, effective the day before, the consumer's price on Usco 30 x 3½ fabric tires, that company's standard for Ford and other small cars, would be $10 90. The belief was expressed that this was the lowest price ever established by any of the standard tire manufacturers, and it was stated that it was below the pre-war basis. The U. S. Rubber Co. at the same time announced a reduction in prices for its full line of tires, including Royal Cords and fabric for passenger cars, and solid and pneumatic tires for trucks. It was pointed out that the reduction was made at this time in order to facilitate the making of their plans for 1922 by dealers. The other tire manufacturers followed suit, and also cut prices, among them the Goodrich, the Goodyear, the General Tire and the Miller Cos. The Fisk Rubber Co. reduced prices of tires and tubes 10% to 33 1-3% under previous schedules; 34 x 4 cord casing at $32 50 comparing with $48 95 previously and $55 30 in 1920.

In copper there was a gradual stiffening of prices. It was reported at the opening of the month that sales of copper for October had aggregated about 140,000,000 pounds, against 97,000,000 pounds in September, 75,000,000 in both August and July, and 110,000,000 pounds in May. The latter part of the month it was reported that copper for sale in large quantities was being quoted for January delivery at 13¾ cents, an advance of ¾ cent, with some said to be holding for 14 cents. For spot delivery electrolytic copper on Nov. 30 was quoted at 13⅜ cents at New York, against 12¾ cents Oct. 31.

As far as food prices are concerned, sugar took another dip to a new low level, and on Nov. 21 duty-free raw sugar at New York sold 3⅞ cents c. i. f., off 1/16 of a cent. The Cuban Commission was said to be selling at 2½ cents, price unchanged. Refined sugars remained unchanged at 5.20@5.30 cents, less 2% for cash, for fine granulated. The defeat of a strike of the milk-drivers in this city was one of the events of the month. This, if it did not bring a reduction in the price of milk to the consumer, at least prevented an increase.

Further sharp drops in the price of meat and meat products at wholesale were recorded, though these were not reflected in the prices charged to the consumer in the retail markets. Thus on Nov. 8 hog prices in the West broke sharply on farmers' selling, medium grades at Chicago falling 25@40 cents. to $7 35 a hundred pounds, the lowest figure, it was said, since January 1916. Wholesale prices for beef also got down to the 1914 level, carcass beef selling for 11½ to 12 cents a pound, as against 12 cents, the average for October 1914. On November 14 lard at wholesale in New York was quoted at $9 45, being a new low figure for the year to date, and contrasting with the peaks of $13 85 on Jan. 7 1921 and $23 50 on Jan. 9 1920. Further cuts in wages followed as a result of these declines in prices. A general cut in wages of packing workers at Chicago was foreshadowed Nov. 9, when four of the packers, namely Armour & Co., Swift & Co., Wilson & Co. and the Cudahy Packing Company, requested their employees to consider in the plant councils a reduction in pay, to be made effective in the near future. It was pointed out that with Swift & Co. labor costs per hundredweight in 1915 had been 40 cents, while in 1921 the figure was $1. Livestock had dropped in price almost to pre-war levels; prices of meat products also had fallen, yet the difference between the cost of raw materials and the selling price had broadened. Swift & Co. workers averaged $5 70 more per week than workers in steel, and $6 70 more than those in the cotton industry. After discussion of the matter, the employees of the different plants, through their governing committees, finally agreed with packing house officials that a wage reduction was necessary and fixed its amount, to become effective Nov. 28. This was said to be the first time in the history of the industry that a wage reduction had been made in this way. Morris & Co., the only one of the "Big Five" which has not established employees' councils, reduced wages approximately 10%, effective Nov. 21.

On the other hand, coffee reached a new high level for the year, and wool prices improved, while a sharp advance occurred in the price of silk. At Yokohama, raw silk rose so sharply that the quotation here advanced $7 50 per pound. No. 7 Rio coffee got up to 9 cents a pound, as compared with 5⅝ cents, the low price for the year reached in March. In grain prices there was some improvement after a new low level early in the month. The December option for wheat in Chicago got down to 98 cents on Nov. 4, being a new low figure for the year, but from this there was an advance to $1 15 on Nov. 28, with the close Nov. 30 at $1 13⅞. The May option dropped to $1 03¼ Nov. 4, then made a rebound to $1 18¼ Nov. 28, and closed Nov. 30 at $1 17⅞. The December option for corn in Chicago moved up from 44⅝ cents Nov. 3 to 50¾ cents Nov. 25, with the close Nov. 30 at 48 cents, while the May option sold up from 50½ cents Nov. 4 to 55⅞c Nov. 25, and closed at 54¾ cents Nov. 30. The December option for oats in Chicago advanced from 30½ cents Nov. 4 to 33⅞ cents Nov. 25, and closed at 32⅜ cents. The May option in turn rose from 35½ cents Nov. 4 to 39 cents Nov. 25 and closed Nov. 30 at 38⅜ cents.

The price of cotton also again improved notwithstanding that the ginning returns showed that the estimate of the size of the crop made by the Department of Agriculture had been much too low—probably a full million bales too low. Though the first effect of the realization of the fact that the crop, while extremely small, was yet going to be considerably larger than the extremely low figures originally put out was depressing, the view was later taken that inasmuch as consumption of cotton all over the world is again increasing there would not in any event be more cotton than was needed even after allowing for the large carry over from the previous season. Middling upland spot cotton in New York after selling up from 18.75 cents Nov. 1 to 19.00 cents Nov. 2, dropped to 16.70 cents Nov. 12, then recovered to 18.90 cents Nov. 23, again declined to 17.90 cents Nov. 29, and closed at 18.05 cents Nov. 30. Print cloths at Fall River were marked down on Nov. 12 from 6¾ cents to 6⅝ cents and Nov. 19 were further reduced to 6⅜ cents.

In the stock market during November there was growing activity with a substantial advance in prices all around—especially pronounced in the case of the industrial stocks, but with the shares on the railroad list no exception to the rule. The rise did not appear to be the result of concerted action to that end, but to grow out of a generally better sentiment and a disposition to believe that, though signs of an early revival of trade were not very strong or very common, yet that the worst of the depression was behind

the country and henceforth things might be counted on to mend. There was very confident buying of stocks, not on a very large scale, but yet steady and persistent. Against this buying, the efforts of bear operators proved unavailing, serving to bring about only temporary declines, after which there would be a quick rebound upward. All indications seemed to show that no further liquidation could be brought about. Then also the really wonderful activity of the bond market, with the attendant appreciation in the values of all classes of securities, acted as a further stimulus in encouraging both speculative and investment purchases. Certain developments in industrial affairs, such as the notable advance in the price of petroleum and the improvement in the copper market, played their part in promoting a rise in the groups of stocks especially benefited thereby. From the very beginning of the month all the different oil stocks were in marked favor, and larger or smaller advances in prices occurred from day to day, and although there were recessions in prices from time to time, they proved nothing more than temporary reactions. In the case of the different Standard Oil properties and other oil stocks not ordinarily dealt in on a large scale, and therefore never in large supply, the swirl upward often took the shape of very violent advances, with jumps in prices of many points in a single day. In a less pronounced way the copper shares also moved forward and upward. During the course of the month other special groups of stocks joined in the procession—at one time the chemical shares, at another time some other specialties which became favorites for the time being. The railroad stocks, as already remarked, proved no exception to the rule. The latter part of the month a break in Sears Roebuck, on rumors regarding probable action on the preferred dividend; also a break in Mexican Petroleum on receipt of reports that the Mexican Government had in some way increased the tax burden on oil exports; a drop in International Paper on expectations of a further decrease in the price of paper, besides a sharp decline in Davison Chemical shares, all combined to make the market somewhat ragged at the close, but with the railroad list very firmly held.

The activity and rise in the bond market will always stand as a noteworthy feature in post war history. The bond market had been showing growing activity for many months and a steady appreciation in market values, but now prices spurted up with great rapidity and the movement was no longer confined to the gilt-edged and high-grade issues, but extended first to bonds which, though not devoid of merit, had yet been neglected, and finally took in the semi-speculative issues. The basis of the upward movement was the easy money and credit situation. Owing to the prostration of trade, great masses of money which ordinarily would find employment in the channels of business were released and sought other forms of investment. This enabled the Secretary of the Treasury to replace maturing issues of certificates of indebtedness with new issues on a very much lower basis of interest and also made it possible to float other short-term obligations of the Government on very favorable terms. In turn, the reduced rate on Government borrowings brought an adjustment through higher prices in the income yield of other securities of the best grade. The different Liberty Loan issues of the United States have been steadily rising in price for many months, and in November they moved still higher. For instance, the Fourth Liberty Loan 4¼s, which in January had sold at 85.34 and in October got up to 93.36, in November sold at 97.84, and the First Liberty Loan 3½s, which from 86.00 in June had sold up to 92.74 in October, rose to 96.80 in November. Railroad and other securities of the better class made a similar record, with this difference, that their bound upward in November was in some instances even more violent.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Nov.—	1921.	1920.	1919.	1918.
Stock sales—				
Number of shares	15,438,686	22,069,391	30,169,478	14,651,844
Par value	$1,115,338,400	$1,882,017,500	$2,762,131,750	$1,366,434,525
Bond sales (par value)—				
RR. & misc. bonds	$150,411,000	$98,539,000	$58,241,000	$50,833,500
U. S. Govt. bonds	212,333,150	202,231,950	295,077,000	160,506,000
State, for., &c., bds.	45,292,000	22,260,900	20,649,000	35,488,500
Total bond sales	$408,036,150	$323,031,850	$373,967,000	$246,828,000
Jan. 1 to Nov. 30—				
Stock sales—				
Number of shares	155,564,639	202,501,522	291,935,142	132,193,166
Par value	$11,594,445,201	$17,744,298,975	$26,627,196,460	$12,358,003,065
Bond sales (par value)—				
RR. & misc. bonds	$903,837,600	$690,330,000	$501,007,000	$311,572,500
U. S. Govt. bonds	1,799,372,740	2,455,632,350	2,378,709,800	1,127,348,000
State, for., &c., bds.	289,572,200	267,782,700	252,585,500	239,683,500
Total bond sales	$2,992,782,540	$3,413,745,050	$3,132,302,300	$1,678,604,000

The trend of the local money market during November was again toward greater ease. The New York Federal Reserve Bank on Nov. 2 announced another reduction in its rate of discount—this time from 5 to 4½%—and reductions in rates were also made by all the other Reserve banks. The range for loans on call in Nov. was the same as the preceding month, namely 4@6%. The 6% rate, however, was in effect on only two occasions, viz., on Nov. 7 and Nov. 9; whereas, during October 6% was touched on more than half of the business days in that month. During November the renewal rate at no time got higher than 5½%. Renewals were put through at 5½% Nov. 1 and 2; 5% Nov. 3 to 7, incl.; 5½% Nov. 9 to 14, incl.; 5% Nov. 15; 4½% Nov. 16 to 19, incl.; 5% Nov. 21 to Nov. 25, incl.; 5% Nov. 28, 4½% Nov. 29 and 5% Nov. 30. While offerings of new securities were large, no visible effect on the money market appeared. The rates given above apply to loans on mixed collateral and all-industrial collateral without differentiation. Time funds were also in abundant supply. There was little difficulty in arranging accommodations for 60 and 90 days at 5%. While bankers evinced a greater disposition to put out money on time, borrowers held off and refused to bid keenly for funds. As a result, despite the lower rates, no large loans were negotiated. The range for loans over a 60-day period was 5@5½%, while the longer maturities, i.e., 90 days, 4, 5 and 6 months, required 5@5¾%. These quotations relate to loans on the regular mixed collateral. Time money on exclusively industrial collateral ranged about ¼ of 1% higher, whenever quoted. Commercial paper rates were also easier, but the demand continued light as before. The range was 5@5¾% for 60 and 90 day endorsed bills receivable and 6 months names of choice character, as against 5½@5¾ during October. Names not so well known required 5¼@6%, as against 5¾@6% the previous month. The demand came principally from out-of-town institutions. Banks' and bankers' acceptances were fairly active at slightly lower rates. A moderately good turn-over was noted, country banks being the principal buyers, although at times local savings banks were also in the market for small amounts of prime paper.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending	*Nov.* 4.	*Nov.*11.	*Nov.*18.	*Nov.*25.
Call Loans on Stock Exchange—				
Range for week (mixed collateral)	4½-6	5-6	4-5½	4½-5½
Week's average (mixed collateral)	5¼	5¼	4¾	5
Range for week (all industrial collateral)	4½-6	5-6	4-5½	4½-5½
Week's average (all industrial collateral)	5¼	5¼	4¾	5
Time Loans (Mixed Collateral)—				
Sixty days	5-5½	5-5¼	5-5¼	5-5¼
Ninety days	5¼-5¾	5-5¼	5-5¼	5-5¼
Four months	5¼-5¾	5¼	5-5¼	5-5¼
Five months	5¼-5¾	5¼	5-5½	5-5¼
Six months	5¼-5¾	5¼-5½	5-5½	5-5¼
Time Loans (All Industrial Collateral)—				
Sixty days	5¼-5¾	5¼-5½	5¼-5½	5¼-5½
Ninety days	5½-6	5¼-5½	5¼-5½	5¼-5½
Four months	5½-6	5½	5-5½	5¼-5½
Five months	5½-6	5½	5¼-5¾	5¼-5½
Six months	5½-6	5½-5¾	5¼-5¾	5¼-5½
Double names—Choice 60 to 90 days	5-5¾	5-5¼	5-5¼	5-5¼
Single names—Prime 4 to 6 months	5-5¾	5-5¼	5-5¼	5-5¼
Good 4 to 6 months	5½-6	5¼-5½	5¼-5½	5¼-5½

The sterling exchange market during November was comparatively quiet, although the undertone was quite firm at all times. Bankers' sight bills for the first time since the previous May crossed the $4 mark, aided by the announcement of Secretary Hughes's program of naval disarmament. Unquestionably the publication of the Hughes plan came as a surprise to those operating on the short side of the market, and as a result sight bills were rushed up nearly 7 cents to the pound in a few days. The qu-

tation, subsequently, however, sagged off, though it again crossed the $4 mark on Nov. 30. The range for bankers' bills on London was $3 90⅝@$4 00 9-16. After opening at $3 90⅝ Nov. 1, the rate moved up to $4 00¼ Nov. 16, following the announcement of the Hughes plan already referred to. The price then dipped to slightly under the $4 level, but on Nov. 30 an upward reaction carried the rate to $4 00 9-16 at the close. The continued scarcity of commercial offerings was a further steadying factor. Gold shipments to this centre continued heavy.

The further sharp break in reichsmarks to a new low level furnished the feature in Continental exchange. The renewed break was occasioned by reports that reparations payments had not been deferred, but only a 15-day extension been granted on the payment due Nov. 15. This brought a frantic rush to sell on the part of speculative and other interests, thus precipitating what amounted to an almost complete collapse in value, the mark touching 00.32¼c. on Nov. 7, a new low level. A reaction upward followed the announcement that the payment referred to had been arranged, and further improvement occurred when it appeared that the European Powers were planning a conference for stabilizing exchange rates generally with suggestions of granting a moratorium to Germany on the reparations payments subsequent to those immediately payable. The mark closed Nov. 30 at 00.46½c. Movements in the other Continental exchanges were not especially significant, and the volume of business transacted was negligible. Bankers' checks on Paris, after opening at 7.31c., rose to 7.39½c. Nov. 3, then reacted to 7.20c. Nov. 12, but shot up Nov. 14 to 7.30½c. Premier Briand's speech on Nov. 21 , insisting on a large standing army for France, had a somewhat unsettling effect on French exchange, and a slump set in which carried the quotation down to 6.89½c. Nov. 25. The close Nov. 30 was 7.01@ 7.09c. Italian lire moved up from 3.99¼c. Nov. 1 to 4.22½c. Nov. 7 on what was claimed to be covering of short contracts by speculators. The Italian Government, which had been a heavy purchaser of American dollars, incidental to settlement for exports of grain and coal, was said to have temporarily withdrawn from the market, thus creating a shortage of lire offerings and inducing a rush to cover on the part of speculative interests. A downward reaction carried the rate to 4.01c. Nov. 25. The close Nov. 30 was 4.13¼@4.17c. The Greek drachma dropped from 4.55c. Nov. 3 to 4.00c. Nov. 23, a new low point. The close Nov. 30 was slightly higher at 4.10c. The Austrian kronen showed no improvement. In fact, here, too, a break to a new low level occurred, the price getting down to 00.02⅝c. Nov. 28. The quotation Nov. 1 was 00.04¼c., while the price Nov. 30 was 00.02¾c. Russian currency moved to a slightly higher level, the paper ruble selling up from 00.06c. Nov. 1 to 00.08¾c. Nov. 10 and closing Nov. 30 at 00.08c.

Exchange on the former neutral centres showed comparatively slight rate variations. The Swiss franc displayed considerable strength as a result of buying for German account, the quotation for sight bills advancing from 18.33c. Nov. 1 to 19.06c. Nov. 25, but the close Nov. 30 was lower at 18.97@ 18.98c. Sight bills on Amsterdam were also subject to the influence of German buying. Thus the guilder on Nov. 25 was quoted at 35.83c. as against 33.96c. on Nov. 1. The quotation at the close Nov. 30 was down to 35.35@35.41c. on the cessation of German buying. The Scandinavian exchanges were firm

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Nov.	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	7.31 a.36½	7.32 a.37½	7.29 a.34½	18.33a18.53	18.35a18.55	33.96a34.00	34.01a34.05	7.09 a.14½	7.10 a.15½	3.99¼a4.08	4.00¼a.08	4.50	4.55
2	7.31 a.37	7.32 a.38	7.29 a.35	18.49a18.55	18.51a18.57	34.03a34.33	34.08a34.38	7.10½a.16	7.11½a.17	4.01 a.03½	4.02 a.04½	4.51	4.56
3	7.34½a.39½	7.35½a.40½	7.32½a.37½	18.55a18.63	18.57a18.65	34.27a34.51	34.32a34.56	7.13½a.18½	7.14½a.19½	4.02 a.07	4.03 a.08	4.55	4.60
4	7.37 a.39	7.38 a.40	7.35 a.37	18.63a18.68	18.65a18.70	34.50a34.85	34.55a34.90	7.14 a.16	7.15 a.17	4.05 a.12	4.06 a.13	4.20	4.25
5	7.36½a.38½	7.37½a.39½	7.34½a.36½	18.64	18.66	34.51a34.53	34.56a34.58	7.14	7.15	4.09 a.18½	4.10 a.19½	4.20	4.25
6		SUNDAY		SUN	DAY	SUN	DAY		SUN	DAY		SUN	DAY
7	7.24¾a.35	7.25¾a.36	7.22¾a.33	18.61a18.65	18.63a18.67	34.51a34.56	34.56a34.61	7.01¼a.12	7.02¾a.13	4.14½a.22½	4.15½a.23½	4.26	4.31
8		HOLIDAY		HOLI	DAY	HOLI	DAY		HOLI	DAY		HOLI	DAY
9	7.26 a.28	7.27 a.29½	7.24 a.26½	18.73a18.78	18.75a18.80	34.47a34.64	34.52a34.69	7.01 a.03½	7.02 a.04½	4.14 a.22	4.15 a.23	4.20	4.25
10	7.25¼a.28	7.26¼a.29	7.23¼a.26	18.81a18.88	18.83a18.90	34.60a34.67	34.65a34.72	6.94 a7.00	6.95 a7.01	4.07 a.14	4.08 a.15	4.20	4.25
11		HOLIDAY		HOLI	DAY	HOLI	DAY		HOLI	DAY		HOLI	DAY
12	7.20 a.22	7.21 a.23	7.18 a.20	18.88	18.90	34.70	34.75	6.92 a.94	6.93 a.95	4.08 a.09	4.09 a.10	4.20	4.25
13		SUNDAY		SUN	DAY	SUN	DAY		SUN	DAY		SUN	DAY
14	7.22 a.30½	7.23 a.31½	7.20 a.28½	18.88a18.93	18.90a18.95	34.65a34.90	34.70a34.95	6.95 a7.03½	6.96 a7.04½	4.12 a.21½	4.13 a.22½	4.20	4.25
15	7.24 a.30	7.25 a.31	7.22 a.28	18.84a18.87	18.86a18.89	34.87a34.95	34.92a35.00	6.99 a7.04	7.00 a.05	4.13 a.21	4.14 a.22	4.15a4.20	4.20a4.25
16	7.22¼a.28¼	7.23¼a.29¼	7.20¼a.26¼	18.91a18.95	18.93a18.97	34.90a35.15	34.95a35.20	6.98¼a7.04¼	6.99¼a7.05¼	4.15½a.20½	4.16½a.21½	4.20	4.25
17	7.20 a.25½	7.21 a.26½	7.18 a.23½	18.65a18.94	18.67a18.96	35.10a35.20	35.15a35.25	6.97¾a7.02	6.98¾a7.03	4.14 a.19½	4.15 a.20½	4.20	4.25
18	7.20 a.23	7.21 a.24	7.18 a.21	18.76a18.82	18.78a18.84	35.12a35.20	35.17a35.25	6.97 a7.00	6.98 a7.01	4.15 a.16½	4.16 a.17½	4.20	4.25
19	7.21 a.21¾	7.22 a.22¾	7.19 a.19¾	18.76a18.85	18.78a18.87	35.15a35.17	35.20a35.22	6.98 a.99½	6.99 a7.00½	4.15½a.16	4.16½a.17	4.20	4.25
20		SUNDAY		SUN	DAY	SUN	DAY		SUN	DAY		SUN	DAY
21	7.07 a.19	7.08 a.20	7.05 a.17	18.75a18.81	18.77a18.83	35.12a35.20	35.17a35.25	6.84 a.96	6.85 a.97	4.11 a.15½	4.12 a.16½	4.15a4.20	4.20a4.25
22	7.01½a.13	7.02½a.14	6.99½a.11	18.79a18.81	18.81a18.83	35.23a35.35	35.28a35.40	6.80½a.92	6.81½a.93	4.06 a.13½	4.07 a.14¼	4.01a4.05	4.06a4.10
23	7.06 a.08½	7.07 a.09½	7.04 a.06½	18.86	18.88	35.35a35.51	35.40a35.56	6.82 a.83¾	6.83 a.84¾	4.11 a.13	4.12 a.14	4.00	4.05
24		HOLIDAY		HOLI	DAY	HOLI	DAY		HOLI	DAY		HOLI	DAY
25	6.89½a7.00½	6.90½a7.01½	6.87½a.98½	18.95a19.06	18.97a19.08	35.71a35.83	35.76a35.88	6.49½a.67½	6.50½a.68½	4.01 a.08½	4.02 a.09½	4.00	4.05
26	6.90 a.96	6.91 a.97	6.88 a.94	19.02a19.03	19.04a19.05	35.55a35.75	35.60a35.80	6.46 a.51	6.47 a.52	4.04 a.08	4.05 a.09	4.00	4.05
27		SUNDAY		SUN	DAY	SUN	DAY		SUN	DAY		SUN	DAY
28	6.87 a.98½	6.88 a.99½	6.85 a.96½	18.95a19.02	18.97a19.04	35.10a35.40	35.15a35.45	6.55 a.63	6.56 a.64	4.04 a.08	4.05 a.09	3.98	4.03
29	6.87½a.96	6.88½a.97	6.85½a.94	18.97a19.01	18.99a19.03	35.40a35.55	35.45a35.60	6.56 a.65	6.57 a.66	4.03½a.09	4.04½a.10	4.00a4.05	4.05a4.10
30	7.01 a.09	7.02 a.10	6.99 a.07	18.97a18.98	18.99a19.00	35.35a35.41	35.40a35.46	6.71½a.74	6.72½a.75	4.13¼a.17	4.14¼a.18	4.10	4.15

No	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Russian Currency Per Ruble	Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'			Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables		Checks	Cables
1	18.48a18.71	18.53a18.76	22.75a22.80	22.80a22.85	13.38a13.55	13.43a13.60	.51½ a .55	.52 a .55½	.04¼	.04¾	.06a .06¼	13.33a13.36	13.38a13.41
2	18.48a18.53	18.53a18.58	22.77a22.81	22.82a22.86	13.65a13.85	13.70a13.90	.49 a .51	.49½a .52	.04	.04½	.06a .06¼	13.32a13.45	13.37a13.50
3	18.53a18.65	18.58a18.70	22.87a22.95	22.93a23.00	13.50a13.69	13.55a13.74	.46½a .49	.47 a .49½	.03¼	.03¾	.06a .06¼	13.41a13.50	13.46a13. 5
4	18.55a18.65	18.60a18.70	23.07a23.20	23.12a23.25	13.57a13.70	13.62a13.75	.41¾a .44¾	.42¼a .45¼	.03	.03½	.08	13.45a13.71	13.50a13.73
5	18.65	18.70	23.07	23.12	13.57a13.61	13.62a13.65	.38½a .41¼	.39 a .41¾	.03	.03½	.08	13.45a13.53	13.53a13.58
6	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY	SUNDAY	SUN	DAY
7	18.30a18.50	18.35a18.55	23.05a23.10	23.10a23.15	13.68a13.80	13.73a13.85	.32¼a .37¼	.32¾a .37¾	.03	.03½	.08	13.48a13.51	13.53a13.56
8	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLIDAY	HOLI	DAY
9	17.70a17.95	17.75a18.00	22.98a23.00	23.03a23.05	13.65a13.80	13.70a13.85	.40 a .43	.40½a .43½	.03	.03½	.08	13.98a14.04	14.03a14.09
10	17.87a18.30	17.92a18.35	22.98a23.05	23.03a23.10	13.87a14.10	13.92a14.15	.34¾a .36½	.35¼a .37	.03	.03½	.08¼	14.05a14.09	14.07a14.11
11	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLIDAY	HOLI	DAY
12	18.81	18.86	23.01	2o.06	14.50	14.55	.34¾a .35¾	.35½a .36¼	.03	.03½	.08	13.64	13.66
13	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
14	18.50a18.55	18.55a18.60	23.00a23.05	23.05a23.10	14.30a14.50	14.35a14.55	.38 a .41¾	.38½a .42¼	.03¼	.03¾	.08	13.63a13.66	13.65a13.68
15	18.30a18.35	18.35a18.40	23.10a23.21	23.15a23.26	14.05a14.18	14.10a14.23	.37¾a .39	.38¼a .39½	.03¼	.03¾	.08	13.50½a.55	13.52½a.57
16	18.20a18.45	18.25a18.50	23.09a23.30	23.14a23.35	14.09a14.45	14.14a14.50	.37¾a .38¾	.38¼a .39¼	.03¼	.03¾	.08	13.75a13.85	13.80a13.90
17	18.55a18.60	18.60a18.65	23.25a23.35	23.30a23.40	14.45a14.57	14.50a14.62	.37 a .39	.37½a .39½	.03¼	.03¾	.08	13.67a13.75	13.72a13.80
18	18.40a18.55	18.4 a18.60	23.30a23.35	23.3 a23.40	14.41a14.45	14.46a14.50	.35¼a .36½	.35¾a .37	.03⅛	.03⅝	.08	13.70a13.75	13.75a13.80
19	18.40	18.45	23.35	23.40	14.30	14.35	.35¼a .37½	.35¾a .38	.03¼	.03¾	.08	13.71	13.76
20	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
21	18.30	18.35	23.30a23.35	23.35a23.40	14.05a14.15	14.10a14.20	.36 a .37	.36½a .37½	.03¼	.03¾	.08	13.71a13.72	13.76a13.77
22	18.40a18.45	18.45a18.50	23.32a23.43	23.37a23.48	14.07a14.40	14.12a14.45	.35 a .36½	.35½a .37	.03¼	.03¾	.08	13.67a13.70	13.72a13.75
23	18.4	18.50	23.50	23.40a23.55	14.00a14.15	14.05a14.20	.35¼a .36	.35¾a .36½	.03¼	.03¾	.08	13.73a13.75	13.78a13.80
24	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLIDAY	HOLI	DAY
25	18.40a18.45	18.45a18.50	25.33a23.45	23.38a23.50	14.15a14.20	14.20a14.25	.33¼a .33½	.33¾a .34	.03	.03½	.08	13.75a13.85	13.80a13.90
26	18.35	18.40	23.45	23.50	14.20	14.25	.33¼a .35¼	.33¾a .35¾	.02¾	.03¼	.08	13.85a13.95	13.90a14.00
27	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
28	18.45a18.47	18.50a18.52	23.47a23.52	23.52a23.57	14.20a14.25	14.25a14.30	.35½a .36¾	.36 a .37¼	.02⅝	.03⅛	.08	13.83a13.90	13.88a13.95
29	18.51	18.56	23.45a23.51	23.50a23.56	14.17a14.20	14.22a14.25	.35½a .36	.36⅛a .36½	.02¾	.03¼	.08	13.83a13.87	13.88a13.92
30	18.55	18.60	23.52a23.55	23.57a23.60	14.20a14.21	14.25a14.26	.39½a .46½	.40 a .47	.02¾	.03¼	.08	13.84a13.85	13.89a13.90

throughout the month; although the Danish crown fell off from 18.71c. Nov. 1 to 17.70c. Nov. 9, it recovered to 18.81c. Nov. 12 and closed Nov. 30 at 18.55c. Bankers' checks on Sweden moved up from 22.75c. Nov. 1 to 23.50c. Nov. 23. The close Nov. 30 was slightly higher at 23.52@23.55c. Exchange on Christiania displayed marked firmness, reflecting the improvement in Norway's trade. It is claimed that very large cargoes of fish and newsprint paper have been received at American ports lately from Norway. The Norwegian crown moved up from 13.38c. Nov.1 to 14.57c. Nov.17 and closed Nov.30 at 14.20@14.21c.. The Spanish peseta showed improvement in spite of the fact that war is being waged with Morocco. Bills on Madrid rose from 13.32c. Nov. 2 to 14.09c. Nov. 10, closing Nov. 30 at 13.84@13.85c.

The South American exchanges registered very little change. The Argentine peso advanced from 32¼c. Nov. 1 to 33c. Nov. 22 and closed Nov. 30 at 32.10c. The Brazilian milreis fell off from 13c. Nov. 1 to 12¾c. Nov. 10 and closed Nov. 30 at 12 7/8c. The Chilean peso was quoted at 10¾c. Nov. 30, as against 11 5/8c. Nov. 1. The Peruvian pound displayed an upward tendency, rising from $3 38 Nov. 1 to $3 45 Nov. 9, while the close Nov. 30 was at $3 42. Bills on Bolivia and Uruguay moved to slightly lower levels. It might be mentioned in passing that Colombian exchange is now quoted on the basis of cents per Colombian dollar. Heretofore quotations represented the number of Colombian units in the American dollar. The Far Eastern exchanges were extremely dull and the rates on the silver standard countries varied with the fluctuations in silver. We publish in our tables below quotations of exchange on Turkey for the first time, but will include these rates regularly in our tabulations hereafter.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

November.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payment.	Seven-Day Grain.
1	3 84⅜@3 86⅜	3 90⅝@3 92⅝	3 91⅛@3 93⅛	3 89⅛@3 91⅛	3 82⅛@3 84⅛	3 80⅝@3 82⅝	3 82⅛@3 84⅛	3 89⅛@3 91⅛
2	3 85¼@3 86¾	3 91⅛@3 92⅜	3 91⅜@3 93¼	3 90 a3 91½	3 83⅛@3 84⅜	3 81¼@3 82¾	3 83⅛@85	3 89⅜@3 91⅛
3	3 86⅛@3 88¼	3 92⅜@3 94⅝	3 92⅝@3 95⅛	3 91⅛@3 93¾	3 84¼@3 86⅛	3 82⅝@3 84⅝	3 84⅝@3 86⅞	3 90⅞@3 93⅛
4	3 87⅛@3 88¼	3 93 a3 94⅛	3 93⅝@3 94¾	3 91⅛@3 93	3 85 a3 86⅛	3 83⅛@3 84¼	3 85⅝@3 86⅞	3 91⅝@3 92¾
5	3 87⅞@3 88⅝	3 93¾@3 94¼	3 94¼@3 94¾	3 92⅛@3 93	3 86⅝@3 87¼	3 84¾@3 85¼	3 87 a3 87½	3 92⅛@3 92¾
6			SUNDAY				SUNDAY	
7	3 91½@3 92¼	3 93⅛@3 94¼	3 93⅝@3 94¾	3 92⅝@3 94	3 89⅛@3 90⅝	3 88⅛@3 89⅝	3 89⅝@3 90¾	3 92⅛@3 93⅜
8			HOLIDAY				HOLIDAY	
9	3 91½@3 92½	3 93½@3 94½	3 94 a3 95	3 93¼@3 94¼	3 89½@3 90⅞	3 88½@3 89⅞	3 90 a3 91	3 92⅝@3 93⅝
10	3 92¼@3 92½	3 94⅛@3 94½	3 94⅛@3 95	3 93⅜@3 94⅛	3 90½@3 90⅞	3 89½@3 89⅞	3 90⅝@3 91	3 93¼@3 93⅝
11			HOLIDAY				HOLIDAY	
12	3 91¼@3 92¼	3 93¾@3 94¼	3 94¼@3 94¾	3 93½@3 94	3 90½@3 90⅝	3 89⅛@3 89⅝	3 90¼@3 90¾	3 92⅞@3 93⅜
13			SUNDAY				SUNDAY	
14	3 92 a3 94¾	3 94 a3 96⅜	3 94⅜@3 97¼	3 93¾@3 96⅛	3 90⅝@3 93⅛	3 89⅛@3 92⅛	3 90½@3 93⅛	3 93⅛@3 95⅛
15	3 94 a3 95⅛	3 96 a3 97⅛	3 96½@3 97⅝	3 95¾@3 96⅞	3 92⅝@3 93½	3 91⅝@3 92½	3 92½@3 93⅝	3 95⅛@3 96¼
16	3 95 a3 98⅛	3 97 a4 00⅛	3 97½@4 00¾	3 96¾@4 00	3 93⅝@3 96⅝	3 92⅝@3 95⅝	3 93½@3 96¾	3 96⅛@3 99⅛
17	3 96¾@3 98¼	3 98⅛@4 00⅛	3 99⅛@4 00⅝	3 98⅛@3 99⅝	3 95⅛@3 96⅛	3 94⅝@3 95⅝	3 95½@3 96¾	3 98⅛@3 99
18	3 97½@3 98¾	3 99 a3 99⅛	3 99⅝@4 00⅝	3 99⅛@3 99⅝	3 95⅞@3 96⅛	3 94⅞@3 95⅛	3 96 a3 96⅜	3 98⅝@3 99
19	3 97 a3 97⅜	3 99⅛@3 99⅞	4 00 a4 00⅜	3 99⅞@3 99⅞				
20			SUNDAY				SUNDAY	
21	3 96⅛@3 97⅜	3 98⅛@3 99⅝	3 98⅝@4 00⅛	3 99⅝@3 99⅞	3 94½@3 96⅛	3 93½@3 95⅛	3 94⅝@3 96⅛	3 97¼@3 99
22	3 95⅞@3 96⅞	3 97½@3 98⅞	3 98 a3 99⅜	3 97⅛@3 98⅝	3 93⅞@3 95⅛	3 92⅛@3 94⅛	3 94 a3 95⅜	3 96⅜@3 98
23	3 97 a3 97⅛	3 99 a3 99⅛	3 99⅜@4 00⅛	3 98⅛@3 99⅛	3 95⅞@3 96⅛	3 94⅝@3 95⅛	3 95⅛@3 96⅛	3 98⅛@3 98⅝
24			HOLIDAY				HOLIDAY	
25	3 96¼@3 97⅛	3 98¼@3 99⅛	3 98⅝@4 00⅛	3 97⅝@3 99⅝	3 94⅛@3 96⅛	3 93⅛@3 95⅛	3 94⅜@3 96⅜	3 97 a3 99
26	3 96 a3 97¼	3 98 a3 99¼	3 98⅛@3 99¼	3 97¾@3 99	3 94⅝@3 95⅜	3 93⅝@3 94⅝	3 94½@3 95⅜	3 97⅛@3 98⅜
27			SUNDAY				SUNDAY	
28	3 95⅛@3 97⅛	3 97⅛@3 99⅛	3 97¼@3 99⅛	3 93¾@3 95⅝	3 92⅞@3 94⅝	3 93¼@3 94⅞	a3 95⅞	3 96⅛@3 98½
29	3 95¼@3 97⅛	3 97⅛@3 99¼	3 98⅛@3 99⅛	3 94¼@3 95⅛	3 93¼@3 94⅞	3 93¼@3 94⅞	3 94¼@3 95⅛	3 97 a3 98⅛
30	3 97¼@3 98⅛	3 99⅛@4 00⅛	3 99¾@4 01 11/16	3 99 a4 00⅛	3 94⅝@3 95 15/16	3 95⅛@3 96 15/16	3 95¼@3 97⅛	3 98⅜@3 99 11/16

RATES OF EXCHANGE ON OTHER CENTRES.

Nov.	Canada Dollars	Czecho-Slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Jugo-Slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis		Bolivia Boliviano
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables	Checks
1	7⅛% discount	.92½	.65½	.0275	.12¾	1.36@1.48	33½@37	.70	1.60	32¼	32⅝	13	13⅛	21¾
2	7⅛% "	.91¾	.61½	.0265	.12¼	1.35	32½	.66½	1.60	32¼	32⅝	13	13⅛	21¾
3	7⅛% "	.94⅜	.64½	.0300	.12	1.26	31½	.72	1.60	32⅜	32½	13	13⅛	21¾
4	7⅛% "	.94½	.54½	.0345	.12	1.28	32	.70½	1.60	32¼	32⅜	13	13⅛	21¾
5	7 13/16% "	.99¾	.54½	.0365	.10½	1.23	30½	.70	1.60	32⅜	32½	13	13⅛	21¾
6							SUNDAY							
7	7 13/16% "	1.02½@1.05½	.52	.0370	.09½	1.20	29	.70	1.80	32⅜	32½	13	13⅛	21¾
8							HOLIDAY							
9	7 13/16% "	1.15	.72@.82	.0360@.0374	.10½	1.08	27	.70	1.80	32½	32⅝	13	13⅛	21¾
10	8⅛% "	1.06	.66½@67½	.0370	.08¾	1.05	26	.70	1.95@2.10	32½	32⅝	12¾	12⅞	21¾
11							HOLIDAY							
12	8¼% "	1.03½	.65½	.0300	.08¾	1.32	34	.70	1.95	32½	32⅝	12¾	13	21¾
13							SUNDAY							
14	8 13/16% "	1.08@1.10	.66@.76	.0300	.10½	1.44@1.54	36@38½	.70	2.00	32⅝	32¾	12⅞	13	21¾
15	8⅜% "	1.08	----	.0300	.10½	1.44@1.51	36@38	.72@.90	2.00	32⅝	32¾	13	13⅛	20¼
16	8⅜% "	1.08½	.80	.0290	.10¼	1.50	38	.70	2.00	32.70	32.80	12⅞	13	20¼
17	8 7/16% "	1.08¼	.80	.0295	.10¾	1.44	36	.70	2.00	32.80	32.90	12⅞	13	20¼
18	8 11/16% "	1.07½	.80	.0290	.11	1.42	35½	.70	2.00	32.75	32.85	12⅞	13	20¼
19	8⅝% "	1.06½	.80	.0295	.11	1.40	34½	.72	2.00	32.75	32.85	12⅞	13	20¼
20							SUNDAY							
21	8¾% "	1.06	.80	.0300	.10¾	1.28	34½	.70	2.00	32.80	32.90	12⅞	13	20¼
22	8¾% "	1.04½	.80	.0300	.10¾	1.42	30¾	.70	2.00	33.00	33.25	12¾	12⅞	20¼
23	8 11/16% "	1.05¼	.76	.0300	.10¾	1.30	32½	.70	2.00	32.90	33.00	12¾	12⅞	20¼
24							HOLIDAY							
25	8¾% "	1.05	.71@.80	.0295	.11	1.32	33	.70	1.95	32.75	32⅞	12¾	12⅞	20¼
26	8¾% "	1.05½	.65	.0285	.11⅛	1.32	33	.72	1.93	32.75	32⅞	12¾	12⅞	20¼
27							SUNDAY							
28	8⅝% "	1.05½	.72	.0285	.11¾	1.38	34½	.65	1.94	32.25	32¾	13	13⅛	20¼
29	8⅝% "	1.06¼	.71	.0285	.12¼	1.38	34½	.65	1.70	32.00	32½	12⅞	13	20¼
30	8½% "	1.07½	.73½	.0290	.13½	1.42	35½	.65	1.80	32.10	32.20	12⅞	13	20¼

November.	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	Peru Libra	yPortugal Escuda	Turkey	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	z Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	1.15	27	66⅝	16.90	11⅝	3.38	10.70	51	55 a55¼	81¾a82	48¼a48½	49¾a50	46½a46¾	28 a28¼	34 a34¼
2	1.15	27	66¾	16.90	11⅝	3.38	9.13	51	55¼a55½	82¾a83	48¼a48½	49¾a50	46½a46¾	28 a28¼	34 a34¼
3	1.15	27	66¾	16.90	11¾	3.38	10.75	65	55½a55¾	81¾a82	48¼a48½	49¾a50	46½a46¾	28 a28¼	34 a34¼
4	1.15	27	66¾	16.90	11⅝	3.38	9.30	55	55 a55¼	80¼a80½	48¼a48½	49¾a50	46½a46¾	28 a28¼	34 a34¼
5	1.15	27	66¾	16.90	11⅝	3.38	9.30	53	55 a55¼	79½a80	48¼a48½	49¾a50	46½a46¾	28 a28¼	34¼a34½
6							SUNDAY								
7	1.15	27	66¾	16.90	11¼	3.38	9.15	52	54¼a54½	79¼a79½	48¼a48½	49¾a50	46½a46¾	28 a28¼	34¼a34½
8							HOLIDAY								
9	1.15	27	66¾	16.90	11¼	3.45	8.95	55	54¼a54½	78¼a78½	48¼a48½	49¾a50	46½a46¾	28 a28¼	34¼a34½
10	1.14	27	66¾	16.90	10¾	3.45	8.95	55	54¼a54½	78¾a79	48¼a48½	49¾a50	46½a46¾	28 a28¼	34¼a34½
11							HOLIDAY								
12	1.14	27	66¾	16.90	10¾	3.45	8.95	55	54 a54¼	78 a78¼	48¼a48½	49¾a50	46½a46¾	28 a28¼	34¼a34½
13							SUNDAY								
14	1.15½	27	67½	16.90	11¼	3.42	8.50	53½	54 a54¼	77¼a77½	48¼a48½	49¾a50	46½a46¾	28 a28¼	34¼a34½
15	a.87	27	67½	16.90	11¼	3.42	8.50	54	54 a54¼	78½a79	48¼a48½	49¾a50	46½a46¾	28 a28¼	34¼a34½
16	a.87	27	67⅝	16.90	11¼	3.42	11.25	53½	54½a54¾	78½a79	48¼a48½	49¾a50	46½a46¾	28¼a28½	34¼a34½
17	a.87½	27	67½	16.90	11¼	3.42	11.55	53½	54½a54¾	79¼a80	48¼a48½	49¾a50	46½a46¾	28½a28¾	34¾a35
18	a.87	27	67⅝	----	11¼	3.42	11.50	53½	54¾a55	79¼a80	48¼a48½	49¾a50	46¾a47	28½a28¾	34¾a35
19	a.87	27	67⅝	----	11¼	3.42	11.50	53½	54¾a55	79¼a80	48¼a48½	49¾a50	46¾a47	28½a28¾	34¾a35
20							SUNDAY								
21	a.87	27	67½	----	11	3.42	11.70	55½	55¾a56	81½a81¾	48¼a48½	49¾a50	46¾a47	28½a28¾	34¾a35
22	a.88½	27	67½	----	10¾	3.42	12.00	58	55¼a55½	80¼a80½	48¼a48½	49¾a50	46¾a47	28½a28¾	34¾a35
23	a.87½	27	67⅝	----	11	3.42	12.24	58	55¼a55½	80¼a80½	48¼a48½	49¾a50	46¾a47	28½a28¾	34¾a35
24							HOLIDAY								
25	a.87½	27	67¼	----	10¾	3.42	12.65	52	54¼a55½	78¾a79	48¼a48½	49¾a50	46¾a47	28½a28¾	35¼a35½
26	a.87½	27	67¼	----	10¾	3.42	12.65	52	54¼a54½	78¾a79	48¼a48½	49¾a50	46¾a47	28½a28¾	35¼a35½
27							SUNDAY								
28	a.87½	27	66	16.25	10¾	3.42	12.60	55	54¼a54½	79¾a80	48¼a48½	49¾a50	46¾a47	28½a28¾	35¼a35½
29	a.87½	27	66	16.25	10¾	3.42	8.22½	57	55¼a55½	79¾a80	48¼a48½	49¾a50	46¾a47	28½a28¾	35¼a35½
30	a.87½	27	66	16.25	10¾	3.42	8.17½	55	54¼a54½	79¾a80	48¼a48½	49¾a50	46¾a47	28½a28¾	35¼a35½

* Cents of U. S. money per Chilean peso. *a* Colombian exchange now quoted on basis of cents per Colombian dollar; heretofore the quotation represented the number of Colombian units to an American dollar. *z* American money per Peruvian pound. *y* Value of one escudo in U. S. currency. *z* Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1921 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR NOVEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities																	
First Liberty Loan—																	
First 3½s 1932-'47	J	D	19110000	91.00	Sale	92.68	Sale	96.46	Sale	92.52	Nov. 2	96.80	Nov. 30	86.00	June 2	96.80	Nov. 30
First 4s 1932-'47	J	D	81,000	85.24	Sale	93.18	Sale	97.20	Sale	93.18	Nov. 1	97.38	Nov. 30	85.24	Jan. 3	97.38	Nov. 30
First 4¼s 1932-'47	J	D	6,466,000	86.08	Sale	93.20	Sale	97.40	Sale	93.04	Nov. 1	97.60	Nov. 30	85.40	Jan. 3	97.60	Nov. 30
First Second 4¼s 1932-'47	J	D	36,000	95.00	----	95.50	97.50	98.00	Sale	95.00	Nov. 25	98.00	Nov. 30	94.00	June 1	100.50	Mar. 28
Second Liberty Loan—																	
Second 4s 1927-'42	M	N	72,000	85.60	Sale	92.76	Sale	97.24	Sale	92.74	Nov. 2	97.24	Nov. 30	85.34	Jan. 3	97.24	Nov. 30
Second 4¼s 1927-'42	M	N	25889000	85.90	Sale	92.74	Sale	97.28	Sale	92.74	Nov. 1	97.58	Nov. 30	85.30	Jan. 3	97.58	Nov. 30
Third Liberty Loan—																	
Third 4¼s 1928	M	S	42711000	88.10	Sale	95.14	Sale	97.70	Sale	95.12	Nov. 1	97.90	Nov. 30	88.00	Jan. 3	97.90	Nov. 30
Fourth Liberty Loan—																	
Fourth 4¼s 1933-'38	A	O	52625000	86.00	Sale	93.02	Sale	97.88	Sale	93.02	Nov. 1	97.84	Nov. 30	85.34	Jan. 3	97.84	Nov. 30
Victory Liberty Loan—																	
Victory 4¾s 1922-'23	J	D	16218000	96.10	Sale	99.60	Sale	99.96	Sale	99.56	Nov. 1	100.00	Nov. 3	95.56	Jan. 3	100.00	Nov. 3
Victory 3¾s 1922-'23	J	D	6,559,000	96.00	Sale	99.62	Sale	99.96	Sale	99.56	Nov. 1	100.00	Nov. 28	95.80	Jan. 3	100.00	Nov. 28
2s cons reg April 1930	Q	J	----	----	----	100¾	101¼	100¾	101¼	----	----	----	----	100	Feb. 8	100	Feb. 8
2s cons coup April 1930	Q	J	----	----	101	100¾	101¼	100¾	101¼	----	----	----	----	----	----	----	----
4s registered 1925	Q	F	5,000	----	----	104¼	105¼	104	Sale	104¼	Nov. 2	104¼	Nov. 2	104	Mar. 7	105¼	June 17
4s coupon 1925	Q	F	----	----	106	104¼	105¼	104¼	105¼	----	----	----	----	102½	Jan. 6	104⅝	Oct. 14
Panama Canal 3s 1961	Q	M	----	----	82	76½	----	76½	----	----	----	----	----	76½	Sept. 26	76½	Sept. 26
Registered 1961	Q	M	----	----	----	76½	----	76½	----	----	----	----	----	75	July 18	79½	April 15
State and City Securities																	
New York City—4¼s 1960	M	S	19,000	86½	87½	88½	89½	95¾	96¾	89	Nov. 2	95½	Nov. 25	82¼	June 18	95½	Nov. 25
4¼s Corporate stock 1964	M	S	33,000	86½	87½	88½	89½	95¾	96	92¼	Nov. 15	94	Nov. 22	81½	July 27	94	Nov. 22
4¼s Corporate stock 1966	A	O	3,000	86½	87½	88½	89½	95¾	96¾	95	Nov. 22	95½	Nov. 29	82¼	June 18	95½	Nov. 29
4½s Corporate stock 1967	J	J	3,000	92	92½	93½	94½	100	100¾	96½	Nov. 9	98½	Nov. 22	87½	June 17	98½	Nov. 22
4½s Corporate stock 1965	J	D	10,000	91½	92½	93½	94½	100	100¾	93	Nov. 4	97¼	Nov. 14	87¾	June 21	97¼	Nov. 14
4½s Corporate stock 1963	M	S	12,000	91½	92½	94	94½	100	100½	96½	Nov. 9	97½	Nov. 17	87¾	June 27	97½	Nov. 17
4% Corporate stock 1959	M	N	102,000	82⅝	83½	----	----	91	Sale	84½	Nov. 2	91	Nov. 30	79	June 29	91	Nov. 30
4% Corporate stock 1958	M	N	9,000	82½	83½	86½	Sale	----	----	86½	Nov. 1	88⅜	Nov. 14	78¼	June 20	88⅜	Nov. 14
4% Corporate stock 1957	M	N	6,000	82½	83	84	85	91	92	87	Nov. 9	88½	Nov. 15	78¼	June 20	88½	Nov. 15
4% Corporate stock 1956	M	N	1,000	82	83½	83	84¼	----	----	87¾	Nov. 18	87¾	Nov. 18	80¼	Aug. 17	87¾	Nov. 18
New 4½s 1957	M	N	1,000	91½	92½	93½	94½	100	100¾	99	Nov. 22	99	Nov. 22	87½	June 17	99	Nov. 22
4½% Corporate stock 1957	M	N	13,000	92½	Sale	93½	Sale	100	Sale	93½	Nov. 1	100	Nov. 30	86¼	June 8	100	Nov. 30
3½% Corporate stock 1954	M	N	2,000	74	----	75½	77¾	75½	82	77¾	Nov. 5	77¾	Nov. 5	72	Aug. 16	77¾	Nov. 5
New York State—4s 1961	M	S	----	----	90	----	----	----	----	----	----	----	----	----	----	----	----
Highway Impt 4½s 1963	M	S	----	101	----	----	----	----	----	----	----	----	----	101	April 18	101	April 18
Highway Impt 4¼s 1965	M	S	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909	M	S	87,000	----	----	76	Sale	77½	Sale	75	Nov. 1	78	Nov. 19	66½	July 13	78	Nov. 19
Belgium—25-yr ext s f 7½s g. '45	J	D	841,000	93¾	Sale	101½	Sale	105¼	Sale	101½	Nov. 1	s106¼	Nov. 30	95½	Mar. 11	s106¾	Nov. 30
5-year 6% notes 1925	J	J	1,128,000	75⅛	76	95	Sale	96	Sale	94¾	Nov. 1	96¼	Nov. 22	87	Jan. 4	97¾	May 10
20-year s f 8s 1941	F	A	1,091,000	----	----	100½	Sale	105¼	Sale	100⅜	Nov. 1	105¾	Nov. 28	96¾	Mar. 2	105¾	Nov. 28
Bergen (Norway) s f 8s 1945	M	N	247,000	----	----	102	Sale	105⅝	Sale	102	Nov. 1	106	Nov. 29	93¼	Mar. 15	106	Nov. 29
Berne (City of) s f 8s 1945	M	N	295,000	39½	40½	105	Sale	108⅜	Sale	104⅞	Nov. 1	108⅜	Nov. 30	92⅞	Jan. 5	108⅜	Nov. 30
Bordeaux (City of) 15-yr 6s 1934	M	N	240,000	95¼	Sale	86¼	Sale	86½	Sale	86	Nov. 2	91	Nov. 23	74	Mar. 21	91	Nov. 23
Brazil, U S of, external 8s 1941	J	D	2,387,000	----	----	99¾	Sale	104½	Sale	99½	Nov. 1	105	Nov. 29	97	June 16	105	Nov. 29
Canada, Dominion of, 5s 1926	A	O	351,000	86	Sale	94	Sale	96¼	Sale	93¾	Nov. 1	97	Nov. 17	85½	Jan. 3	97	Nov. 17
do do 5s 1931	A	O	203,000	84	Sale	92⅞	Sale	95½	Sale	92⅞	Nov. 1	95½	Nov. 30	83½	Jan. 3	95½	Nov. 30
10-year 5½s 1929	F	A	912,000	87¾	Sale	95⅜	Sale	97½	Sale	95¼	Nov. 2	97¾	Nov. 22	87⅝	Jan. 4	97¾	Nov. 22
Chile Republic external s f 8s 1941	F	A	1,293,000	----	----	100	Sale	103½	Sale	99¾	Nov. 1	104	Nov. 29	92	May 17	104	Nov. 29
External 5- year s f 8s 1926	A	O	1,212,000	----	----	99	Sale	100½	Sale	99	Nov. 1	100¾	Nov. 30	99	Oct. 21	100¾	Nov. 30
25-year s f 8s g 1946	M	N	2,265,000	----	----	----	----	103¼	Sale	100	Nov. 21	103½	Nov. 30	100	Nov. 21	103½	Nov. 30
Chinese Govt, Imperial—																	
Hukuang Ry sterling 5s 1951	J	D	285,000	73	Sale	43⅞	Sale	43	Sale	41⅞	Nov. 4	46	Nov. 22	40⅛	Jan. 4	49	May 13
Christiania (City) s f 8s 1945	A	O	187,000	75¼	76	103	Sale	107¼	108	103	Nov. 1	107½	Nov. 29	94¾	Feb. 17	107½	Nov. 29
Copenhagen 25-yr s f 5½s 1944	J	J	791,000	----	78	82½	Sale	89½	Sale	82	Nov. 1	90	Nov. 25	72	Mar. 15	90	Nov. 25
Cuba, Rep of, 5s ext debt 1904	M	S	47,000	62½	63½	80	----	85	Sale	81	Nov. 5	85	Nov. 28	76	Aug. 26	85	Nov. 28
5s ext debt ser A of 1914 1949	F	A	71,000	----	----	75	76	----	----	75½	Nov. 9	77	Nov. 29	74¾	Oct. 14	81	May 14
4½s external loan 1949	F	A	159,000	----	----	69	71⅞	74	Sale	70¾	Nov. 4	74	Nov. 29	63	Jan. 17	74	Nov. 29
Danish Cons Munic s f 8s A 1946	F	A	224,000	----	----	103½	104	108	Sale	103½	Nov. 1	108¼	Nov. 30	95½	Mar. 5	108¼	Nov. 30
Series B s f 8s 1946	F	A	154,000	----	----	103½	Sale	108½	Sale	103¾	Nov. 2	108½	Nov. 30	95½	Mar. 5	108½	Nov. 30
Denmark s f 8s 1945	A	O	615,000	----	----	104	Sale	109	Sale	103⅞	Nov. 1	109½	Nov. 28	95½	Mar. 4	109½	Nov. 28
Dominican Republic s f 5s 1958	F	A	137,000	71	Sale	80¼	Sale	----	----	80	Nov. 2	83½	Nov. 22	70⅝	Jan. 5	83¾	May 31
French Repub 25-yr ext 8s 1945	M	S	3,756,000	100⅛	Sale	100	Sale	100½	Sale	100	Nov. 1	101¾	Nov. 5	96	Mar. 2	101¾	Nov. 5
20-yr external loan 7½s 1941	J	D	6,489,000	----	----	94¾	Sale	95⅜	Sale	94½	Nov. 1	96¾	Nov. 4	93¼	Oct. 3	96⅞	Sept. 10
Gt Brit & Ireland, United King of																	
20-year gold bond 5½s 1937	F	A	2,760,000	84	Sale	92	Sale	94½	Sale	91⅝	Nov. 1	95½	Nov. 25	83	June 20	95½	Nov. 25
10-year conv 5½s 1929	F	A	4,911,000	86¾	Sale	94⅜	Sale	95¾	Sale	94	Nov. 1	96¾	Nov. 22	86	Jan. 3	96¾	Nov. 22
3-year conv 5½s Nov 1922	F	A	1,143,000	94⅝	Sale	99⅛	Sale	99⅝	Sale	99	Nov. 10	99¾	Nov. 16	94	Jan. 6	99⅝	Sept. 27
Italy, Kingdom, Ser A 6½s 1915	F	A	79,000	81	Sale	91	Sale	91	Sale	91	Nov. 1	92	Nov. 7	81	Jan. 3	92	Nov. 7
Japanese Govt, Imp—£4½s 1925	F	A	839,000	76	Sale	85¾	Sale	86½	Sale	84½	Nov. 12	87¼	Nov. 25	75⅜	Jan. 4	87¼	Nov. 25
2d series 4½s 1925	J	J	837,000	75⅜	75¾	85⅝	Sale	87	Sale	84½	Nov. 10	87¼	Nov. 25	75⅛	Jan 4	87¼	Nov. 25
Sterling loan 4s 1931	J	J	738,000	56	Sale	69	Sale	70¾	Sale	68½	Nov. 4	71	Nov. 28	56	Jan. 3	73	Aug. 27
Lyons (City of) 15-year 6s 1934	M	N	257,000	75	84	86¾	Sale	86⅝	Sale	86½	Nov. 17	91	Nov. 23	73½	Mar. 22	91	Nov. 23
Marseilles (City of) 15-yr 6s 1934	M	N	218,000	75⅛	84	86¾	87	86½	Sale	86	Nov. 3	91	Nov. 23	74	Mar. 21	91	Nov. 23
Mexico, U S of, external gold																	
loan of 1899 sinking fund 5s	Q	J	1,236,000	40	Sale	48¾	Sale	54	Sale	48¾	Nov. 1	58	Nov. 19	40	Jan. 3	59	Sept. 21
4s gold debt of 1904 1954	J	D	999,000	29	Sale	35¾	37	41½	Sale	34	Nov. 17	41½	Nov. 30	29	Jan. 3	43¾	Sept. 20
Norway ext s f 8s 1940	A	O	382,000	----	----	104½	Sale	110	Sale	104½	Nov. 1	110½	Nov. 29	96½	Mar. 14	110½	Nov. 29
Queensland State ext s f 7s 1941	A	O	1,307,000	----	----	102⅝	Sale	107⅞	Sale	102⅝	Nov. 1	108	Nov. 28	99⅛	Oct. 29	108	Nov. 28
Rio de Janeiro 25-yr s f 8s 1946	A	O	1,598,000	----	----	97⅞	Sale	102½	Sale	97¾	Nov. 1	102¾	Nov. 30	97¾	Oct. 17	102¾	Nov. 30
San Paulo (State) ext s f 8s 1936	J	J	454,000	----	----	98	Sale	103¼	Sale	98	Nov. 1	103½	Nov. 28	94¼	June 24	103½	Nov. 28
Sweden 20-year 6s 1939	J	D	648,000	----	----	93½	Sale	96⅞	Sale	92¾	Nov. 1	97¼	Nov. 25	81¼	April 6	97¼	Nov. 25
Swiss Confederation s f 8s 1940	J	J	477,000	----	----	108½	Sale	113	Sale	108	Nov. 1	s114	Nov. 30	102⅞	June 9	s114	Nov. 30
Tokyo City loan of 1912 5s	M	S	88,000	43	Sale	59	61	63¼	Sale	58¼	Nov. 9	63¼	Nov. 25	43	Jan. 3	66	Aug. 26
Uruguay, Rep external 8s 1946	F	A	473,000	----	----	99½	Sale	103¾	Sale	99½	Nov. 1	104	Nov. 23	97⅞	Oct. 6	104	Nov. 23
Zurich (City of) s f 8s 1945	A	O	314,000	94⅞	Sale	105¼	Sale	107½	Sale	105	Nov. 1	108½	Nov. 29	94	Jan. 4	108½	Nov. 29
Railroad Bonds																	
Alabama Mid. *See* At Coast L																	
Albany & Susq. *See* Del & Hud																	
Allegh & West. *See* Buff R & P																	
Am Dock & Imp. *See* Cent of N J																	
Ann Arbor 1st g 4s July 1995	Q	J	16,000	----	49½	52¼	54	58⅝	60	54	Nov. 7	58¼	Nov. 29	50	Jan. 13	58¼	Nov. 29
Atch Top & S F—Gen g 4s 1995	A	O	921,000	76	Sale	80½	Sale	85⅜	Sale	80	Nov. 1	86	Nov. 28	73½	June 10	86	Nov. 28
Registered 1995	A	O	11,000	----	----	----	----	----	----	82	Nov. 23	82½	Nov. 23	75	June 6	82½	Nov. 23
Adjustment g 4s July 1995	Nov		5,000	69¾	Sale	73½	Sale	76⅜	77¼	73½	Nov. 1	79	Nov. 29	67¼	June 27	79	Nov. 29
Registered July 1995	Nov		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 1995	M	N	220,000	70	Sale	74¼	Sale	----	----	73½	Nov. 1	79	Nov. 28	68	Mar. 12	79	Nov. 28

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atch Top & S F (Concluded)		$	Bid.	Ask.												
50-year conv gold 4s.....1955	J D	97,000	70	70½	73½	Sale	-----	-----	73½	Nov. 1	78	Nov. 25	66	July 1	78	Nov. 25
Conv 4s issue of 1910....1960	J D	20,000	82⅞	Sale	84⅛	86⅞	86⅞	90	86½	Nov. 16	87⅝	Nov. 23	78¾	April 22	87⅝	Nov. 23
East Okla Div 1st g 4s...1928	M S	19,000	82	82¾	88½	89	91	92	90	Nov. 3	92	Nov. 22	83	Feb. 11	92	Nov. 22
Rocky Mt div 1st 4s A...1965	J J	17,000	65	Sale	73	73¼	77½	80	73½	Nov. 9	76	Nov. 15	65	Jan. 3	76	Nov. 15
Short Line 1st 4s gold...1958	J J	75,000	71¾	73¾	77¼	-----	80	81½	77½	Nov. 3	82	Nov. 23	72⅜	July 1	82	Nov. 23
Cal-Ariz 1st & ref. 4½s..1962	M S	13,000	71½	-----	83	Sale	84⅝	88	83	Nov. 1	86½	Nov. 25	77	June 2	86½	Nov. 25
S Fe Pres & Phe 1st g 5s.1942	M S	------	87	-----	90¼	-----	92⅛	-----	-----	-----	-----	-----	86½	June 15	88	Feb. 15
Altan Knoxv & No. *See* L & N																
Atl Coast L 1st g 4s..July 1952	M S	167,000	76	78	80	Sale	84⅛	88	80	Nov. 1	84½	Nov. 29	73½	June 10	84½	Nov. 29
10-year secured 7s.....1930	M N	110,000	101¾	Sale	104	104½	105¼	106⅜	104¼	Nov. 2	107	Nov. 18	99	May 25	107	Nov. 18
General unified 4½s.....1964	J D	44,000	72½	Sale	78¼	-----	88¼	Sale	80½	Nov. 7	88¼	Nov. 30	72½	Jan. 3	88¼	Nov. 30
Ala Mid 1st guar g 5s....1928	M N	1,000	90	92	92¾	-----	94½	-----	-----	-----	-----	-----	91	Jan. 5	95	July 11
Brunsw & W 1st gu g 4s..1938	J J	------	73	-----	79½	-----	83¾	-----	-----	-----	-----	-----	78½	Jan. 21	79	Jan. 27
Charles & Sav 1st g 7s...1936	J J	------	100	110	108¼	-----	109⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
L & N collat gold 4s..Oct 1952	M N	148,000	68½	Sale	73⅛	73½	78	Sale	73⅜	Nov. 2	78¼	Nov. 29	66⅜	June 16	78¼	Nov. 29
Sav Fla & W 1st g 6s...1934	A O	------	100¾	104¾	100⅜	-----	102⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 5s.....1934	A O	------	-----	-----	91¼	-----	92¼	-----	-----	-----	-----	-----	89	June 29	89	June 29
Atlan & Danv. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien g 3½s..1925	J J	619,000	80	Sale	88¼	Sale	91¾	Sale	88¼	Nov. 1	92¼	Nov. 22	79¾	Jan. 4	92¼	Nov. 22
Registered	Q J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	79½	Mar. 10	79½	Mar. 10
Gold 4s.....July 1948	A O	711,000	68½	Sale	71¼	Sale	79	Sale	71¼	Nov. 1	80	Nov. 28	64½	June 22	80	Nov. 28
Registered	Q J	------	-----	-----	-----	-----	70	76⅜	-----	-----	-----	-----	64¾	July 12	68¾	Sept. 1
Convert 4½s.....1933	M S	1,507,000	67⅝	Sale	70½	Sale	78	Sale	70½	Nov. 1	79	Nov. 29	65	Mar. 12	79	Nov. 29
Refund & gen 5s ser A...1995	J D	575,000	70	Sale	74	Sale	79½	Sale	73⅝	Nov. 1	80	Nov. 28	66	Mar. 28	80	Nov. 28
10-year temp 6s.....1929	J J	1,457,000	91	Sale	93⅝	Sale	96¾	Sale	93⅝	Nov. 1	97¼	Nov. 28	87½	April 14	97¼	Nov. 28
Pittsb Junc 1st g 6s....1922	J J	------	-----	-----	97½	-----	97½	-----	-----	-----	-----	-----	97½	Oct. 14	97½	Oct. 14
Pitts Jct & M D 1st g 3½s '25	M N	29,000	-----	68½	84	-----	89	Sale	85	Nov. 2	89	Nov. 25	68⅜	Jan. 4	89	Nov. 25
PLE&W Va Sys ref g 4s..1941	M N	554,000	63¼	Sale	69	Sale	76	Sale	69	Nov. 1	76¼	Nov. 28	61¾	June 24	76¼	Nov. 28
S W Div 1st gold 3½s..1925	J J	532,000	73¾	Sale	84	Sale	87¾	Sale	84	Nov. 1	88¼	Nov. 28	73¾	Jan. 3	88¼	Nov. 28
C O Reorg 1st con g 4½s.1930	M S	------	-----	-----	83½	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
Clev Lor & W con 1st g 5s '33	A O	5,000	90	91¼	88½	-----	89¼	-----	-----	-----	-----	-----	86¼	May 18	91¼	Jan. 10
Ohio River RR 1st g 5s..1936	J D	------	82	88	88½	94	90¼	94	-----	-----	-----	-----	85	July 6	92¼	Sept. 12
General gold 5s.....1937	A O	------	72	-----	80½	-----	82½	-----	-----	-----	-----	-----	84	Feb. 23	84	Feb. 23
Pitts Clev & Tol 1st g 6s.1922	A O	------	-----	-----	97⅝	-----	98	-----	-----	-----	-----	-----	95¼	May 20	96¾	Mar. 24
Stat Isl Ry 1st gu g 4½s.1943	J D	------	70	73	60	70	60	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol Cin 1st & ref 4s Ser A 1959	J J	218,000	52¼	Sale	56⅛	Sale	65	Sale	55⅛	Nov. 3	65¼	Nov. 26	50⅛	June 24	65¼	Nov. 26
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s.....1927	J J	------	90	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bruns & West. *See* Atl Coast L																
Buff R & P gen g 5s.....1937	M S	------	-----	-----	91⅝	Sale	93	-----	-----	-----	-----	-----	89½	Aug. 13	93	Feb. 9
Consol 4½s.....1957	M N	13,000	79½	Sale	83	83½	86	87¾	86	Nov. 3	86	Nov. 22	79	June 4	86	Nov. 22
Allegh & West 1st g gu 4s '98	A O	------	70	-----	71¾	-----	73½	-----	-----	-----	-----	-----	71	May 19	71	May 19
Cl & Mah 1st gu g 5s...1943	J J	------	80	-----	85½	-----	85⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roch & Pittsb cons 1st 6s..1922	J D	6,000	98¾	99	99⅞	100	99⅞	-----	99⅞	Nov. 9	99⅞	Nov. 9	99⅛	July 6	100½	Sept. 16
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s.....1962	A O	49,000	82	82½	87⅝	89	93⅝	94⅜	88¾	Nov. 2	96	Nov. 25	81½	June 22	96	Nov. 25
Registered	A O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canadian North deb sf 7s 1940	J D	251,000	100	Sale	104½	Sale	110⅞	Sale	104⅜	Nov. 1	112	Nov. 26	99⅞	Jan. 3	112	Nov. 26
25-year deb s f 6½s g...1946	J J	643,000	-----	-----	103	Sale	108	Sale	103	Nov. 1	109¼	Nov. 26	96½	July 11	109¼	Nov. 26
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Caro Clinch & Ohio 1st 5s.1938	J D	55,000	71	74½	77	78	82½	86	78	Nov. 2	86	Nov. 29	68	June 30	86	Nov. 29
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g 5s..Nov 1945	F A	18,000	87¾	-----	92½	93¾	96	Sale	94¾	Nov. 3	96	Nov. 23	85¼	July 14	96	Nov. 23
Consol gold 5s.....1945	M N	15,000	87¾	Sale	87	Sale	89½	91¼	87	Nov. 1	90	Nov. 26	80¼	June 11	90	Nov. 26
Registered.....1945	M N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-yr temp secured 6s....1929	----	201,000	85½	89	93¾	94⅛	97	Sale	93¼	Nov. 15	98	Nov. 28	84⅞	July 1	98	Nov. 28
Chat Div pur money g 4s.1951	J D	------	-----	-----	69	72	70¾	-----	-----	-----	-----	-----	67½	April 6	69½	Oct. 3
Mac & Nor Div 1st g 5s..1946	J J	------	78¼	-----	84¼	-----	83¾	88	-----	-----	-----	-----	-----	-----	-----	-----
Mid Ga & Atl Div 5s....1947	J J	------	80	-----	83	-----	88⅝	-----	-----	-----	-----	-----	87	Aug. 2	87⅛	Aug. 4
Mobile Div 1st g 5s.....1946	J J	------	82¾	89	83½	-----	85½	93	-----	-----	-----	-----	83	April 25	83	April 25
Cen RR & B of Ga—Col g 5s 1937	M N	46,000	-----	79	82¼	-----	89	89½	84	Nov. 2	89	Nov. 28	75½	June 14	89	Nov. 28
Central of N J—Gen g 5s...1987	J J	73,000	96	Sale	97	Sale	102½	104½	97	Nov. 1	103½	Nov. 28	93	June 8	103½	Nov. 28
Registered.....July 1987	Q J	2,000	-----	-----	95½	Sale	99¼	99⅞	100	Nov. 23	100	Nov. 23	94	May 5	100	Nov. 23
Am Dock & Imp Co ext 6s1936	J J	------	97½	98⅜	102	-----	102⅞	-----	-----	-----	-----	-----	99	Jan. 6	100¾	June 13
N Y & L Br gen g 4s.....1941	M S	------	81	-----	79⅞	-----	80⅞	-----	-----	-----	-----	-----	78	April 6	78	April 6
Central Pacific. *See* So Pac Co																
Ches & O—Fund & imp 5s..1929	J J	43,000	75	83¼	82½	-----	90	-----	86⅞	Nov. 10	90	Nov. 21	79	Jan. 7	90	Nov. 21
1st cons gold 5s.....1939	M N	46,000	91	Sale	93⅛	Sale	96	Sale 92	92⅞	Nov. 10	96	Nov. 29	87	June 24	96	Nov. 29
Registered.....1939	M N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General gold 4½s.....1992	M S	475,000	74½	Sale	78¾	Sale	83⅞	Sale	78¾	Nov. 1	84⅞	Nov. 28	71¼	June 28	84⅞	Nov. 28
Registered.....1992	M S	------	-----	-----	-----	-----	79	82	-----	-----	-----	-----	-----	-----	-----	-----
Convertible 4½s.....1930	F A	929,000	73½	Sale	79⅞	Sale	84⅝	Sale	79¾	Nov. 1	85	Nov. 25	71½	June 24	85	Nov. 25
Conv secured 5s.....1946	A O	1,467,000	83½	Sale	83½	Sale	86½	Sale	83½	Nov. 1	87	Nov. 18	79	June 24	87	Nov. 18
Big Sandy 1st 4s.....1944	J D	------	65¼	-----	71	-----	71	-----	-----	-----	-----	-----	67	April 20	70⅛	Sept. 19
Coal Riv Ry 1st gu 4s...1945	J D	------	-----	-----	69⅛	-----	73½	75	-----	-----	-----	-----	65	Jan. 24	70	Aug. 9
Craig Valley 1st g 5s....1940	J J	1,000	71½	-----	80¼	-----	80½	-----	80	Nov. 18	80	Nov. 18	73	Jan. 3	82	Sept. 13
Potts Creek Br 1st 4s....1946	J J	2,000	61¼	69¼	64¼	-----	68	-----	71	Nov. 15	71	Nov. 15	71	Nov. 15	71	Nov. 15
R & A Div 1st con g 4s...1989	J J	76,000	69	73	74⅛	-----	76¼	85⅞	74½	Nov. 9	80	Nov. 21	70	Feb. 15	80	Nov. 21
2d con gold 4s.....1989	J J	12,000	65⅝	68¼	66⅛	-----	72	Sale	71¾	Nov. 26	74	Nov. 29	63	July 18	74	Nov. 29
Warm Spr Val 1st g 5s...1941	M S	------	71½	-----	80	-----	80	-----	-----	-----	-----	-----	73⅛	Mar. 17	74⅜	April 4
Greenbr Ry 1st gu g 4s...1940	M N	------	-----	-----	68⅝	-----	68¾	-----	-----	-----	-----	-----	69	April 13	69	April 13
Chic & Alt RR—Ref g 3s..1949	A O	161,000	43⅝	45	46¾	Sale	53½	Sale	46¾	Nov. 1	53½	Nov. 22	41	June 29	53½	Nov. 22
Railway 1st lien g 3½s...1950	J J	369,000	36⅜	Sale	38	Sale	39¾	Sale	38	Nov. 1	41¾	Nov. 28	30⅞	June 24	41¾	Nov. 28
Chic Burlington & Quincy—																
Illinois Division 3½s....1949	J J	50,000	76¾	Sale	75	-----	77½	88¼	76	Nov. 2	77½	Nov. 3	69¼	June 23	77½	Nov. 7
Registered.....1949	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	68	Feb 7	70¼	Feb. 18
Illinois Division 4s.....1949	J J	26,000	79½	-----	82½	82¾	86½	87	82¾	Nov. 2	87	Nov. 28	77¾	June 8	87	Nov. 28
Registered.....1949	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nebraska Extension 4s..1927	M N	47,000	89	Sale	90⅛	91½	93½	Sale	91	Nov. 9	93½	Nov. 30	86½	June 11	93½	Nov. 30
Registered.....1927	M N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
No Pac—Gt No. *See* Nor Pac.																
General 4s.....1958	M S	344,000	78⅜	Sale	80¼	Sale	87	Sale	80⅛	Nov. 2	87	Nov. 30	74¾	June 10	87	Nov. 30
Chic & E Ill–Ref & impt g 4s '55																
Trust Co ctfs of deposit....	----	332,000	-----	32	-----	29⅞	34½	34¾	27	Nov. 2	35½	Nov. 28	26	Aug. 30	35½	Nov. 28
1st cons gold 6s.....1934	A O	------	-----	-----	93¼	-----	99	-----	-----	-----	-----	-----	90⅝	June 15	95⅛	Feb. 1
General 5s when issued.....	----	782,000	-----	-----	-----	-----	71	Sale	71	Nov. 28	72½	Nov. 30	71	Nov. 28	72½	Nov. 30
General cons 1st 5s.....1937	M N	------	75	76	87½	-----	102¼	-----	-----	-----	-----	-----	79	Sept. 13	90½	Mar. 29
U S M & Tr Co ctfs dep....	----	58,000	-----	-----	89½	-----	102¼	Sale	98	Nov. 22	102¼	Nov. 28	78	Jan. 12	102¼	Nov. 28
do do stamped..	----	1,000	-----	60	68½	73	80¼	-----	68⅝	Nov. 3	68⅝	Nov. 3	50	Jan. 22	70	Mar. 24
Guar Tr Co ctfs of dep.....	----	5,000	-----	75	90½	Sale	102¼	-----	90½	Nov. 1	90½	Nov. 1	78	Jan. 15	90½	Nov. 1
Ch & Ind Coal Ry 1st 5s.1936	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic Gt West—1st 50-yr 4s..1959	M S	615,000	50¼	Sale	53	Sale	62⅝	Sale	52¾	Nov. 2	63	Nov. 29	47½	June 10	63	Nov. 29
Chic Ind & Lou—Ref g 6s..1947	J J	16,000	94½	-----	98	-----	102	-----	102	Nov. 22	103	Nov. 22	91¼	May 31	103	Nov. 22
Refunding gold 5s.....1947	J J	------	79½	-----	86	87	87¼	-----	-----	-----	-----	-----	70	Aug. 15	81½	Jan. 29
Refunding 4s Series C....1947	J J	5,000	67½	-----	71	-----	71½	-----	72¼	Nov. 18	72¼	Nov. 18	66	Aug. 6	72¼	Nov. 18
1st & general 5s.....1966	M N	------	-----	-----	75⅛	-----	77½	80	-----	-----	-----	-----	66	Aug. 1	73½	Oct. 21
Ind & Louisv 1st gu 4s...1956	J J	34,000	-----	72½	97⅛	-----	65½	75	71¼	Nov. 10	76½	Nov. 29	68	Oct. 7	76½	Nov. 29
Chic Ind & Sou—50-yr 4s..1956	J J	11,000	71⅛	73	72½	-----	74½	78	72¼	Nov. 7	77	Nov. 28	70	May 12	77	Nov. 28
Chic L S & East—1st 4½s..1969	J D	25,000	69	-----	77¼	-----	80¼	-----	79½	Nov. 15	79⅝	Nov. 15	76	June 14	79⅝	Nov. 15
Chic Milw & St Paul—																
Gen g 4s Ser A.....May 1989	J J	297,000	67	Sale	70¾	Sale	75½	Sale	70¾	Nov. 1	76	Nov. 28	63½	June 24	76	Nov. 28
Gen g 3½s Ser B...May 1989	J J	28,000	58⅛	-----	60⅞	-----	64	-----	-----	-----	-----	-----	57¾	June 29	61	Mar. 22
General 4½s Ser C..May 1989	J J	103,000	76	Sale	78	Sale	82¾	83½	78	Nov. 1	83⅝	Nov. 26	71⅜	June 21	83⅝	Nov. 26
Gen & ref ser A 4½s Jan 2014	A O	543,000	60	Sale	55¾	Sale	62⅛	Sale	55¾	Nov. 1	63	Nov. 29	53½	Oct. 21	65	Jan. 20
Gen ref conv ser B 5s Jan 2014	F A	428,000	69½	Sale	64	Sale	67¾	Sale	64	Nov. 1	69	Nov. 28	60½	Oct. 24	72½	Jan. 28
Convertible 4½s.....1932	J D	1,206,000	69¼	Sale	62½	Sale	67	Sale	62¼	Nov. 2	69	Nov. 28	60	Oct. 18	72	Jan. 2
Permanent 4s.....1925	J D	284,000	73⅝	77	75	Sale	79¾	Sale	75	Nov. 1	80	Nov. 28	70	June 13	80	Nov. 28
25-year debenture 4s....1934	J J	268,000	60⅞	Sale	56½	Sale	62½	Sale	56	Nov. 1	63⅞	Nov. 25	53⅛	Oct. 21	68¾	Jan. 19
Ch & Mo Riv Div 5s....1926	J J	------	-----	90⅛	91	91¾	92½	-----	-----	-----	-----	-----	89½	May 23	91	April 6
C M & Puget S 1st gen 4s.1949	J J	147,000	61	65	64	Sale	67	Sale	64	Nov. 1	67	Nov. 12	59½	July 15	68¾	Jan. 24
Fargo & So assum g 6s...1924	J J	------	-----	-----	94	-----	97	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil & Nor 1st ext 4½s....1934	J D	------	79	-----	79¼	-----	80½	-----	-----	-----	-----	-----	76¼	June 17	81½	Feb. 18
Cons ext 4½s.....1934	J D	------	76¼	81	79½	-----	80½	-----	-----	-----	-----	-----	84¼	Jan. 13	84¼	Jan. 13

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
					Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chicago & North Western—																
Extension 4s 1886-1926	F A	26,000	85½	89¼	91⅝	-----	91½	93	91¾	Nov. 16	93¾	Nov. 25	85½	Mar. 23	93¾	Nov. 25
Registered 1886-1926	F A	2,000	-----	-----	-----	-----	-----	-----	93	Nov. 26	93	Nov. 26	84½	Mar. 28	93	Nov. 26
General, gold, 3½s 1987	M N	80,000	64⅝	69	66⅜	67⅞	71½	-----	67¼	Nov. 3	71	Nov. 22	62½	June 8	71	Nov. 22
Registered Nov 1987	Q F	-----	-----	-----	-----	-----	-----	-----	-----		-----		68	Jan. 21	68	Jan. 21
General 4s 1987	M N	93,000	76⅜	Sale	77	Sale	82	Sale	77	Nov. 1	82	Nov. 29	71½	June 30	82	Nov. 29
Stamped 1987	M N	6,000	75	77	77	Sale	-----	-----	77	Nov. 1	80⅛	Nov. 25	72½	July 15	80⅛	Nov. 25
General 5s stamped 1987	M N	18,000	92¼	Sale	94½	95	97⅝	-----	95½	Nov. 2	97¾	Nov. 29	88	June 27	97¾	Nov. 29
Sinking fund 6s 1879-1929	A O	14,000	97	99½	100	101	100¼	103	101½	Nov. 22	102	Nov. 22	96⅛	July 12	102	Nov. 22
Registered 1879-1929	A O	-----	-----	-----	-----	-----	-----	-----	-----		-----		97	Jan. 17	98⅝	Feb. 10
Sinking fund 5s 1879-1929	A O	-----	89½	91	92	-----	99¼	-----	-----		-----		90	Sept. 9	90¼	July 28
Registered 1879-1929	A O	-----	-----	-----	-----	-----	-----	-----	-----		-----					
Sinking fund deb 5s 1933	M N	1,000	87⅜	Sale	92¾	-----	93½	95	93	Nov. 4	93	Nov. 4	87⅜	Jan 3	93	Oct. 28
Registered 1933	M N	8,000	-----	-----	-----	-----	-----	-----	95	Nov. 23	95	Nov. 23	95	Nov. 23	95	Nov. 23
10-year secured 7s 1930	J D	74,000	102⅞	Sale	104	Sale	106	107⅝	104	Nov. 1	108¾	Nov. 18	99¼	April 28	108¾	Nov. 18
15-year secured 6½s 1936	M S	148,000	-----	-----	103⅞	Sale	107½	Sale	103⅞	Nov. 1	109	Nov. 26	96¼	April 26	109	Nov. 26
Des Pl'nes Val 1st gu 4½s 1947	M S	-----	-----	-----	78⅞	-----	84	-----	-----		-----		-----		-----	
St P East Gr Trk 1st 4½s 1947	J J	-----	-----	-----	78½	-----	79¾	-----	-----		-----		-----		-----	
Frem Elk & Mo V 1st 6s 1933	A O	-----	100	-----	102½	-----	103¾	-----	-----		-----		100¼	May 21	102½	April 12
Man GB&NW 1st gu 3½s 1941	J J	-----	-----	-----	75⅛	-----	75⅛	-----	-----		-----		70	Mar. 8	70	Mar. 8
Milw & S L 1st gu 3½s 1941	J J	-----	-----	-----	68	-----	68	-----	-----		-----		66⅛	Aug. 23	66⅛	Aug. 23
M L S & West Ext s f 5s 1929	F A	-----	90	-----	94⅛	-----	94	-----	-----		-----		91	June 22	93½	April 19
Ashland Div 1st g 6s 1925	M S	-----	97	-----	99½	-----	100⅛	-----	-----		-----		99	Mar. 16	99	Mar. 16
Michigan Div 1st g 6s 1924	J J	-----	98¼	-----	99½	-----	100⅛	-----	-----		-----		98¼	June 14	99¼	Feb. 11
Mil Spar & N W 1st gu 4s 1947	M S	4,000	74	Sale	77⅛	Sale	80⅝	83⅛	77⅛	Nov. 1	80¼	Nov. 23	74	Jan. 3	82	Sept. 28
St L Peo & N W 1st gu 5s 1948	J J	23,000	86	87	91⅛	-----	90½	94	94	Nov. 18	94¼	Nov. 21	85½	June 10	94¼	Nov. 21
Chic R I & Pacific gen g 4s 1988	J J	215,000	70¼	Sale	74⅝	Sale	81	Sale	74⅝	Nov. 1	82½	Nov. 23	67	Mar. 16	82½	Nov. 23
Registered 1988	J J	1,000	-----	68	69	73⅜	69	73⅜	73½	Nov. 5	73½	Nov. 5	67¼	Feb. 10	73½	Nov. 5
Refund gold 4s 1934	A O	1,300,000	67¾	Sale	72⅝	Sale	77½	Sale	72⅝	Nov. 1	79	Nov. 25	64	June 13	79	Nov. 25
R I Ark & L 4½s rec 1934	M S	108,000	65	Sale	72½	73	79	Sale	73	Nov. 2	80	Nov. 28	64	June 21	80	Nov. 28
Burl C R & No—gold 5s 1934	A O	5,000	79	-----	90⅜	91	94¾	96	91	Nov. 2	92	Nov. 2	85½	Jan. 5	92	Nov. 2
C R I F & N W gu g 5s 1921	A O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
M & St L 1st gu g 7s 1927	J D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Choc Okl & G Consol 5s 1952	M N	7,000	-----	-----	86	-----	82⅞	-----	86⅞	Nov. 21	90	Nov. 22	79½	June 6	90	Nov. 22
Keok & Des M 1st 5s 1923	A O	36,000	-----	74	64¾	66	74⅛	78	66	Nov. 3	73	Nov. 19	62¼	June 18	73	Jan. 20
St P & K C Sh L 1st 4½s 1941	F A	457,000	62½	68½	70½	Sale	78¼	Sale	70	Nov. 1	80	Nov. 30	61½	June 21	80	Nov. 30
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O cons 6s 1930	J D	45,000	101	-----	101⅜	Sale	103¼	105	101⅜	Nov. 1	103½	Nov. 23	97¾	June 27	103½	Nov. 23
Cons 6s, reduced to 3½s 1930	J D	-----	76½	-----	81½	-----	83	-----	-----		-----		81⅛	Jan. 13	81⅛	Jan. 13
Debenture 5s 1930	M S	6,000	83½	Sale	84¼	86	88	-----	88	Nov. 25	88½	Nov. 26	79	July 21	88½	Nov. 26
North Wisconsin 1st 6s 1930	J J	-----	-----	-----	98	-----	101	-----	-----		-----		-----		-----	
Superior S L 1st 5s June 1930	M S	-----	-----	-----	84⅞	-----	90⅛	-----	-----		-----		-----		-----	
Chic T H & S'east 1st 5s 1960	J D	-----	-----	66	69	75	71⅝	-----	-----		-----		64	Mar. 30	69	Oct. 17
Chic & W I gen g 6s Dec 1932	Q M	1,000	101	101½	101¾	103⅛	101¾	103⅛	103⅛	Nov. 28	103⅛	Nov. 28	97½	Oct. 15	103⅛	Nov. 28
Consol 50-year 4s 1952	J J	235,000	57	Sale	64¾	Sale	69½	Sale	64½	Nov. 1	71½	Nov. 28	53	Jan. 4	71½	Nov. 28
15-year s f 7½s 1935	M S	335,000	-----	-----	97⅛	97¼	102¼	Sale	97¼	Nov. 2	102¾	Nov. 26	93⅞	June 22	102¾	Nov. 26
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g 4½s 1937	J J	3,000	-----	-----	77¼	78⅛	78½	- ---	79½	Nov. 7	79½	Nov. 7	72¾	Feb. 23	79½	Nov. 7
Cin Fin & Ft W 1st gu g 4s '23	M N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Day & Mich 1st con 4½s 1931	J J	-----	-----	-----	81½	-----	81⅝	-----	-----		-----		81	Aug. 2	81	Aug. 2
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J D	248,000	66	Sale	72	Sale	77¾	Sale	71¾	Nov. 16	78	Nov. 29	65¾	June 21	78	Nov. 29
20-year debenture 4½s 1931	J J	143,600	78	Sale	83	Sale	87⅞	Sale	83	Nov. 1	88	Nov. 26	72	June 18	88	Nov. 26
Gen 5s Series B 1993	J D	8,000	81	87	-----	-----	-----	-----	79	Nov. 7	80	Nov. 7	79	Nov. 7	85	Oct. 11
Ref & imp 6s series A 1929	J J	397,000	89	Sale	94	Sale	97	Sale	94	Nov. 1	97½	Nov. 22	85⅜	June 1	97½	Nov. 22
Cairo Div 1st gold 4s 1939	J J	5,000	70¾	-----	78½	-----	79½	81¾	78	Nov. 15	78⅛	Nov. 15	73	June 7	78¾	Oct. 29
Cin W & M Div 1st g 4s 1991	J J	-----	60	61	69	-----	71	-----	-----		-----		62⅛	July 5	69¼	Oct. 19
St L Div 1st coll tr g 4s 1990	M N	22,000	67	68¾	70	-----	76	79¾	72¼	Nov. 14	76¼	Nov. 28	65⅜	June 13	76¼	Nov. 28
Registered 1990	M N	-----	-----	67	-----	71	-----	-----	71	Nov. 4	71	Nov. 4	64	June 30	71	Nov. 4
Sp & Col Div 1st g 4s 1940	M S	-----	62	70	76½	80	75¾	-----	-----		-----		68	Mar. 23	77	June 9
W W Val Div 1st g 4s 1940	J J	1,000	-----	70	67	-----	80½	-----	78	Nov. 21	78	Nov. 21	78	Nov. 21	78	Nov. 21
Cin I St L & C 1st 4s Aug 1936	Q F	3,000	71⅛	-----	80	-----	80½	Sale	80½	Nov. 30	80½	Nov. 30	75½	July 6	83	Oct. 21
Registered Aug 1936	Q F	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cin S & Cl cons 1st g 5s 1928	J J	-----	81	-----	88¼	-----	89¼	-----	-----		-----		85⅛	July 12	90	Aug. 10
C C C & In gen con g 6s 1934	J J	5,000	-----	99	100	-----	100	-----	100	Nov. 4	100	Nov. 4	98¾	May 2	100	Nov. 4
Ind Bl & W 1st pref 4s 1940	A O	50,000	62	-----	69¼	-----	69¼	-----	75	Nov. 12	75	Nov. 12	75	Nov. 12	75	Nov. 12
O I & W 1st pref 5s Apr 1938	Q J	-----	-----	-----	75	-----	75	-----	-----		-----		-----		-----	
Peor & East 1st cons 4s 1940	A O	74,000	54	60	60½	Sale	64⅝	Sale	60	Nov. 1	64⅝	Nov. 30	54	Jan. 5	64⅝	Nov. 30
Income 4s 1990	Apr	70,000	22	27	20	22½	20	22	18⅝	Nov. 4	22½	Nov. 21	18	June 13	26	Jan. 20
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A O	60,000	81	-----	85	-----	89½	-----	86	Nov. 16	88⅝	Nov. 28	79	June 6	88⅝	Nov. 28
Colo & Southern 1st g 4s 1929	F A	47,000	77½	84	87	88½	91⅛	Sale	86½	Nov. 7	92	Nov. 25	77	June 11	92	Nov. 25
Refunding & ext 4½s 1935	M N	192,000	72	Sale	79¼	Sale	84¾	Sale	79¼	Nov. 1	86	Nov. 30	72	Jan. 3	86	Nov. 30
F W & D City—1st g 6s 1921	J D	528,000	-----	98	99⅝	100	102½	Sale	99¼	Nov. 7	s102½	Nov. 30	93	Mar. 1	s102½	Nov. 30
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor & W																
Conn & Pas Rivs 1st g 4s 1943	A O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Cuba RR 1st 50-year 5s g 1952	J J	97,000	55⅞	63	65	65¼	74⅛	Sale	64½	Nov. 3	75	Nov. 29	59⅞	Jan. 10	75	Nov. 29
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor & E 1st gu 3½s 2000	J D	11,000	68	Sale	70⅞	-----	71	75	73	Nov. 21	75	Nov. 28	66¼	July 6	75	Nov. 28
N Y L & W Construc 5s 1923	F A	2,000	-----	-----	98	-----	98	-----	98⅛	Nov. 18	98⅛	Nov. 18	93¾	Mar. 12	98⅛	Nov. 18
Term & improve't 4s 1923	M N	-----	91	-----	96	-----	96¼	-----	-----		-----		91	Feb. 14	95	Aug. 18
War RR 1st ref gu g 3½ 2000	F A	-----	-----	-----	59⅜	-----	60½	-----	-----		-----		-----		-----	
Delaware & Hudson—																
1st lien eq 15-yr g 4½s 1922	J J	8,000	96	-----	98⅞	-----	99½	-----	99	Nov. 19	99	Nov. 19	96½	Feb. 9	99	Nov. 19
1st refunding 4s 1943	M N	45,000	77	Sale	81¾	82	82¼	87⅜	82¼	Nov. 2	87½	Nov. 25	74¾	May 25	87½	Nov. 25
20-year convertible 5s 1935	A O	119,000	80⅝	Sale	86¼	Sale	91	Sale	85½	Nov. 23	92	Nov. 25	78	June 9	92	Nov. 25
10-year secured 7s 1930	J D	23,000	102½	Sale	105⅛	105¼	107½	108	102	Nov. 10	108	Nov. 18	100¼	April 23	108	Nov. 18
Alb & Susq conv 3½s 1946	A O	14,000	67⅝	-----	72	75⅞	77	78½	74⅝	Nov. 7	76½	Nov. 25	68⅛	July 1	76½	Nov. 25
Rens & Saratoga 1st 7s 1921	M N	-----	-----	104	100	-----	102	-----	-----		-----		100⅛	Mar. 18	100⅛	Mar. 18
Del Riv RR Bdge. *See* Penn RR																
Den & R G—1st cons g 4s 1936	J J	405,000	63½	Sale	69⅜	Sale	75	Sale	69⅛	Nov. 2	75½	Nov. 29	62¼	June 22	75½	Nov. 29
Consol gold 4½s 1936	J J	72,000	67	Sale	73½	74	78½	Sale	73	Nov. 16	78½	Nov. 30	66½	Jan. 4	78½	Nov. 30
Improvement gold 5s 1928	J D	108,000	68½	Sale	72	Sale	78⅜	Sale	72	Nov. 1	78½	Nov. 25	67¾	Jan. 3	78½	Nov. 25
First & refunding 5s 1955	F A	374,000	43	Sale	44¼	Sale	47	Sale	44¼	Nov. 1	50½	Nov. 21	40½	June 28	50½	Nov. 21
Trust co certfs of dep	-----	16,000	36	42	41	42½	44	48	44	Nov. 14	46¾	Nov. 23	35	Sept. 15	48	Jan. 28
Rio Gr Junc 1st gu g 5s 1939	J D	1,000	-----	-----	76	-----	78	- ---	77	Nov. 17	77	Nov. 17	72⅛	June 1	77	Oct. 14
Rio Gr Sou 1st g 4s 1940	J J	-----	-----	29⅞	10	17½	8	17½	-----		-----		-----		-----	
Guaranteed 1940	J J	1,000	-----	-----	15	-----	15	-----	10	Nov. 15	10	Nov. 15	10	Nov. 15	10	Nov. 15
Rio Gr West 1st g 4s 1939	J J	61,000	62½	Sale	68½	69⅞	74	74¾	70	Nov. 2	73⅝	Nov. 28	61½	June 14	73⅝	Nov. 28
M & coll tr g 4s Ser A 1949	A O	137,000	47⅞	Sale	58¾	Sale	64¾	Sale	58⅜	Nov. 2	65	Nov. 25	47⅞	Jan. 3	65	Nov. 25
Des M & Ft D. *See* M & St L																
Det & Mack 1st lien g 4s 1995	J D	-----	-----	78	62½	-----	65½	-	-----		-----		57	May 18	62½	Oct. 19
Gold 4s 1995	J D	-----	-----	-----	51½	-----	53½	62	-----		-----		50	May 18	50	May 18
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s 1961	M N	89,000	71	77¾	79½	Sale	82¾	83¾	78	Nov. 12	83¾	Nov. 30	74½	Mar. 30	83¾	Nov. 30
Dul Missabe & Nor gen 5s 1941	J J	1,000	92½	-----	94¾	96	95	-----	95	Nov. 26	95	Nov. 26	92½	June 16	95	Sept. 16
Dul & Iron Range 1st 5s 1937	A O	11,000	83¼	88	90¾	93¾	93½	-----	92	Nov. 21	93¾	Nov. 7	87½	Jan. 28	93¾	Nov. 7
Registered 1937	A O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl g 5s 1937	J J	4,000	75	77	77½	87	81	Sale	81	Nov. 30	81	Nov. 30	76	Oct. 19	83	Feb. 16
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East 1st g 5s 1941	M N	1,000	83½	-----	89⅞	92	93	94	92	Nov. 2	92	Nov. 2	86½	June 6	92	Nov. 2
Erie—1st extended gold 7s 1930	M S	-----	98	-----	100¼	-----	101¼	-----	-----		-----		94½	Sept. 15	100¼	Oct. 28
N Y & Erie 1st ext g 4s 1947	M N	-----	-----	-----	73½	-----	73½	-----	-----		-----		-----		-----	
3d ext gold 4½s 1923	M S	-----	-----	-----	96	-----	96	-----	96	Nov. 4	96	Nov. 4	91	Mar. 17	96	Nov. 4
4th ext gold 5s 1930	A O	3,000	-----	-----	86¼	89½	92	-----	90½	Nov. 15	92	Nov. 29	86⅛	Aug. 19	92	Nov. 29
5th ext gold 4s 1928	J D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in November Par Value	Price about Jan. 1 1921.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie (*Concluded*)																	
N Y L E & W extd 7s....1930	M	S				99¼		100⅞									
Erie 1st con g prior 4s....1996	J	J	443,000	55	Sale	54⅞	Sale	60¾	Sale	54½	Nov. 2	61⅛	Nov. 30	51	Mar. 22	61⅛	Nov. 30
Registered	J	J					55⅞										
1st consol gen lien g 4s...1996	J	J	1,029,000	43	Sale	41⅞	Sale	47½	Sale	41⅞	Nov. 1	47¾	Nov. 30	39¼	June 20	47¾	Nov. 30
Registered	J	J												39	Aug. 8	39	Aug. 8
Penn coll trust g 4s...1951	F	A	1,000		75	76¼		77¼		76½	Nov. 4	76½	Nov. 4	72½	Jan. 24	76½	Nov. 4
50-yr conv g 4s Ser A..1953	A	O	161,000	38	Sale	38	38¼	39½	Sale	37½	Nov. 19	40	Nov. 14	35¼	June 22	40¼	May 12
Do do Ser B..1953	A	O	198,000	37⅛	Sale	37⅞	Sale	38⅞	Sale	37	Nov. 9	39	Nov. 29	34½	June 23	41	May 12
Gen conv 4s Series D..1953	A	O	152,000	43	Sale	42¼	Sale	42¾	Sale	40¼	Nov. 17	42¾	Nov. 10	37	June 15	45⅞	Jan. 12
Chic & Erie 1st gold 5s...1982	M	N	42,000	76⅞	Sale	83	Sale	88	Sale	82½	Nov. 2	88	Nov. 30	75	June 24	88	Nov. 30
Clev & Mahon Val g 5s...1938	J	J		71½		80⅞		81¼									
Erie & Jersey 1st s f 6s...1955	J	J	33,000		86	81¾	82	87¾		81⅞	Nov. 2	86	Nov. 23	76½	July 27	88	Jan. 18
Gennessee Riv RR 1st s f 6s'57	J	J	5,000	80		81½	82½	87½		82½	Nov. 3	86½	Nov. 21	77	Oct. 18	86½	Nov. 21
Long Dock cons gold 6s..1935	A	O		95⅛		100⅛		100⅛						97	June 20	99	April 4
C & RR Co 1st cur gu 6s..1922	M	N				86		88									
D & Impt Co 1st extd 5s..1943	J	J		76		80½		81						76	Jan. 25	78¼	April 12
NY&Greenw L guar g 5s.1946	M	N			77	80		80									
NYSusq & W 1st ref g 5s.1937	J	J	8,000	57	60	57	Sale	62	67	57	Nov. 1	60	Nov. 22	54½	Oct. 14	61	April 19
Second gold 4½s....1937	F	A				40		42	44					40	April 8	40	April 8
General gold 5s....1940	F	A	6,000		50	40⅛	41	40½	42⅞	41	Nov. 3	43	Nov. 18	40	Oct. 17	50	Feb. 11
Terminal 1st gold 5s...1943	M	N		71¼	83	77¼	85	77¼	85					81½	Jan. 18	82½	Aug. 25
Mid of N J 1st ext 5s....1940	A	O				76		76⅛									
Wilk & East 1st gu g 5s..1942	J	D	18,000	45	54¾	56	57½	58	59⅞	56½	Nov. 7	60	Nov. 18	47	July 13	60	Nov. 18
Erie & Pittsburgh. *See* Penn Co.																	
Ev & Ind 1st con gu g 6s...1926	J	J															
Ev & T H—1st gen g5s....1942	A	O												88	April 26	88	April 26
Mt Vernon 1st gold 6s...1923	A	O				58		58						69½	April 11	71	April 8
Sull Co Brch 1st g 5s....1930	A	O		40		58		58						69½	April 8	69½	April 8
Fargo & Sou. *See* Ch M & St P																	
Fla Cent & P. *See* Seab Air L																	
Fla East Coast 1st 4½s....1959	J	D	21,000	76	Sale	78		83	Sale	78⅜	Nov. 10	81½	Nov. 17	71⅝	June 30	81½	Nov. 17
Fort St U D Co 1st g 4½s..1941	J	J				64¼		65						66	April 21	66	April 21
Ft W & Rio Gr 1st g 4s....1928	J	J	36,000	88¼		80	Sale	78		79	Nov. 3	80	Nov. 1	61¾	Mar. 7	80	Oct. 24
Gal H & San A. *See* So Pac Co																	
Ga & Ala. *See* Seab Air Line																	
Galv Hous & Hend 1st 5s..1933	A	O	2,000			71	75	80	85	88	Nov. 17	88	Nov. 17	62¼	Feb. 11	88	Nov. 17
Ga Car & Nor. *See* Seab Air L																	
Georgia Pacific. *See* South Ry																	
Ga V G & N. *See* Sou Pac Co																	
Gouv & Oswegat. *See* N Y Cent																	
Grand Trunk of Can s f 7s..1940	A	O	282,000	101½	Sale	104	Sale	110⅞	Sale	104	Nov. 1	111	Nov. 28	99¾	June 13	111	Nov. 28
15-yr deb g s f 6s.....1936	M	S	2,135,000			96	Sale	100¼	Sale	95½	Nov. 1	100¼	Nov. 28	95	Sept. 30	100¼	Nov. 28
Great Nor—C B & Q coll. *See* N P																	
General 7s Series A.....1936	J	J	3,378,000			105⅜	Sale	109	Sale	105¼	Nov. 1	110	Nov. 26	96⅜	June 9	110	Nov. 26
1st & refund 4½s Ser A..1961	J	J	34,000	81	Sale	81⅝	82½	86¼	87½	81⅝	Nov. 3	85½	Nov. 25	77	June 29	85½	Nov. 25
Registered.....1961	J	J	20,000				82¼			82¼	Nov. 3	82¼	Nov. 3	82¼	Nov. 3	82¼	Nov. 3
St Paul Minn & Manitoba—																	
Consol mortgage 4s....1933	J	J	1,000	81¾	Sale	86		87¾	89	88	Nov. 17	88	Nov. 17	81¾	Jan. 3	88	Nov. 17
1st consol gold 6s.....1933	J	J	2,000	103	109	102⅜		103½	108¼	103	Nov. 25	103	Nov. 25	99½	Mar. 15	103½	Sept. 20
Registered.....1933	J	J															
Reduced to gold 4½s..1933	J	J	47,000	87⅝	87¾	90¼	90½	92¾	94½	90⅛	Nov. 2	93	Nov. 26	85¾	Aug. 29	93	Nov. 26
Registered.....1933	J	J			91		95							82	Oct. 21	82	Oct. 21
Mont Ext 1st gold 4s..1937	J	D	1,000	80½	93½	82¼		84⅝	85	83⅝	Nov. 17	83⅝	Nov. 17	79	July 14	85½	Sept. 1
Registered.....1937	J	D												80	Mar. 18	80	Mar. 18
Pac Ext sterling gu 4s..1940	J	J		70	78½												
Ry M No Div 1st g 4s..1948	A	O		72½		79		79½						75	Feb. 8	80	Sept. 26
Minneap Union 1st g 6s..1922	J	J		99	99½	98		99						99	Feb. 24	99½	Feb. 18
Mont C 1st gu gold 6s....1937	J	J	16,000	101		102¼		105¼		101	Nov. 29	103	Nov. 9	99	July 8	103¼	Oct. 25
Registered.....1937	J	J															
1st guar gold 5s.....1937	J	J		89⅞		93¼		93¼						90	Jan. 5	94¼	Jan. 31
Registered.....1937	J	J															
Will & S F 1st gold 5s....1938	J	D		87½	93	90⅝		93						90	Jan. 6	90	Jan. 6
Greenbrier R. *See* Ches & O																	
Green Bay & West deb ctfs A..		Feb			69	60	70		70					65	Jan. 18	70	Feb. 1
Debenture ctfs B.....		Feb	57,000	6	8	7½		7¾	Sale	7¾	Nov. 30	8	Nov. 26	5⅛	Mar. 28	8½	Sept. 27
Ga Shl 1st ref & ter 5s g Feb. '52	J	J	1,000	63		66¼		68¼	70	66¾	Nov. 17	66¾	Nov. 17	65	July 1	72	Sept. 23
Registered.....Feb. 1952	J	J															
Hock Val 1st con g 4½s...1999	J	J	40,000	69	Sale	75¾	Sale	83		74½	Nov. 7	81	Nov. 22	67½	June 3	81	Nov. 22
Registered.....1999	J	J															
Col & H V 1st ext g 4s....1948	A	O		65¾		71		72	76								
Col & Tol 1st ext 4s.....1955	F	A		60		68⅝		73						67½	July 20	68½	Aug. 17
Housatonic. *See* N Y N H & H																	
H & Tex Cent. *See* So Pac Co																	
Hous Belt & Ter 1st 5s....1937	J	J	5,000		80	86	Sale	81¼		86	Nov. 1	86	Nov. 1	76	Jan. 14	86	Nov. 1
Illinois Central—1st g 4s..1951	J	J	1,000	84½		85		86	95	86	Nov. 29	86	Nov. 29	82	Mar. 8	86	Aug. 29
Registered.....1951	J	J												83⅛	Sept. 30	83⅛	Sept. 30
1st gold 3½s.....1951	J	J	4,000	72		72½	Sale	73⅝		72½	Nov. 1	75	Nov. 18	68	June 1	75	Nov. 18
Registered.....1951	J	J				62½		62½									
Extended 1st g 3½s.....1951	A	O		68				73½						72	Oct. 13	72	Oct. 13
Registered.....1951	A	O															
1st gold 3s sterling.....1951	M	S															
Collateral trust gold 4s...1952	A	O	50,000	71¾	76	76	Sale	81	Sale	76	Nov. 1	81	Nov. 30	67⅛	June 21	81	Nov. 30
Registered.....1951	A	O															
1st refunding 4s.....1955	M	N	419,000	75½	Sale	77⅞	Sale	83	Sale	77⅞	Nov. 1	83	Nov. 25	71¾	June 10	83	Nov. 25
Purchased lines 3½s.....1952	J	J	17,000	65¾	68	67¾		67¼	76½	76½	Nov. 23	76½	Nov. 23	65⅞	May 18	76½	Nov. 23
Coll tr g 4s L N O & T....1953	M	N	449,000	68½	Sale	73¾	Sale	80	Sale	73⅝	Nov. 9	81	Nov. 29	66¼	June 21	81	Nov. 29
Registered.....1953	M	N															
15-year temp 5½s secured '34	J	J	280,000	88⅛	89⅝	94	Sale	98	Sale	94	Nov. 1	98¼	Nov. 28	85¾	June 21	98¼	Nov. 28
15-year secured 6½s.....1936	J	J	72,000			104	Sale	107½	Sale	104	Nov. 1	108	Nov. 18	100¼	Aug. 15	108	Nov. 18
Cairo Bridge gold 4s.....1950	J	D		67		74⅛		75	83					73¼	Jan. 26	73¼	Jan. 26
Litchfield Div 1st g 3s...1951	J	J				59	61	61						58	May 24	58½	Sept. 20
Lou'v Div & Term g 3½s..1953	J	J	1,000	59	65	65¼		62		69¾	Nov. 7	69¾	Nov. 7	64½	Jan. 18	69¾	Nov. 7
Registered.....1953	J	J															
Omaha Div 1st g 3s.....1951	F	A		58	60	58¾		59½						50	April 5	61	Oct. 3
St Lou Div & Term g 3s..1951	J	J		64	70	58⅝	61	59½						56¾	June 11	58½	Mar. 30
Gold 3½s.....1951	J	J	1,000			68	Sale	70	76½	68	Nov. 1	68	Nov. 1	64¼	June 9	69	Sept. 10
Registered.....1951	J	J						66¼									
Springf Div 1st g 3½s....1951	J	J				66⅛		66⅛									
Western Lines 1st g 4s...1951	F	A		64⅛		73½		79½	81½					69¼	Mar. 22	75	April 18
Registered.....1951	F	A															
Belle & Carond 1st 6s....1923	J	D				95⅜		95⅜						94	May 26	94	May 26
Carb & Shaw 1st 4s g....1923	M	S				74½		74									
Ch St L & N O gold 5s...1951	J	D	6,000	90		90½		90½		93	Nov. 18	93⅝	Nov. 23	86¾	June 14	93⅜	Nov. 23
Registered.....1951	J	D				84⅞								87⅛	Aug. 5	88½	April 14
Gold 3½s.....1951	J	D				65		65									
Registered.....1951	J	D															
Joint 1st ref ser A 5s....1963	J	D	87,000	80	Sale	86¼	Sale	91		86¼	Nov. 1	91½	Nov. 28	78⅛	June 20	91½	Nov. 28
Memphis Div 1st g 4s....1951	J	D	1,000			71½	72	76		76	Nov. 29	76	Nov. 29	67¼	Jan. 12	76	Jan. 29
St L So 1st gu g 4s.....1931	M	S				80⅛	85	80⅛	85					75	Mar. 2	80	Sept. 16
Ind Bl & W. *See* Cl C C & St L																	
Ind Ill & Ia 1st gold 4s....1950	J	J	2,000	73½		73	Sale	76		73	Nov. 1	73	Nov. 1	68¼	June 29	76¼	Jan. 11
Ind Union gen & ref 5s A...1965	J	J				76		88		84	Nov. 12	84⅛	Nov. 10	78	June 7	84⅛	Nov. 10
Internat'l & Gt Nor—1st 7s.1922	M	N		88⅛	89	92⅞	94⅝	95						88⅛	Jan. 4	93	Sept. 29
Iowa Central. *See* Minn & St L																	
Jack Lans & Sag. *See* Mich Cen																	
James F & Clear 1st 4s....1959	J	D	24,000	73½		74½	75½	80	80¼	75½	Nov. 2	80	Nov. 28	72	July 14	80	Nov. 28
Kall All & G R. *See* L S & M S																	
Kan & Mich. *See* To & O C																	
K C Ft S & M. *See* St L & S F																	
K C & M Ry & B. *See* StL&SF																	
K C & Pacific. *See* MoA & T																	
Kan City South 1st g 3s....1950	A	O	349,000	54½	Sale	59¾	Sale	64¾	Sale	59½	Nov. 1	65	Nov. 26	54	Jan. 4	65	Nov. 26
Registered.....1950	A	O															
Ref & Imp 5s.....April 1950	J	J	361,000	75	Sale	80⅞	Sale	85½	Sale	80⅛	Nov. 16	85½	Nov. 30	72	June 13	85½	Nov. 30
Kansas C Term 1st 4s.....1960	J	J	447,000	70	71	74¾	75	80½	Sale	73½	Nov. 25	80½	Nov. 30	69⅛	June 23	80½	Nov. 30
Kentucky Central. *See* L & N																	
Keok & Des M. *See* C R I & P																	

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Knoxville & Ohio. *See* Sou Ry																
Lake E & W 1st gold 5s....1937	J J	8,000	79	Sale	84	84¾	85	87¼	84½	Nov. 2	84⅞	Nov. 3	79	Jan. 3	84⅞	Nov. 3
2d gold 5s....1941	J J	10,000	60	65	68¾	72⅜	75	Sale	72½	Nov. 16	79	Nov. 19	64	Feb. 18	79	Nov. 19
North Ohio 1st gu g 5s...1945	A O	----	----	90	60	70	65⅝	70	----		----		65	Oct. 6	65	Oct. 6
L Sh & Mich So. *See* N Y Cent																
Leh V (N Y) 1st gu g 4½s..1940	J J	----	80⅜	86	84¼	----	86	----	----		----		83	June 21	86	Sept. 27
Registered....1940	J J	----	----	----	----	----	----	----	----		----		80	July 6	80	July 6
Leh V (Pa.) gen con g 4s...2003	M N	117,000	67⅝	69½	73	74	76¾	Sale	74	Nov. 12	76¾	Nov. 30	67½	June 25	77	Mar. 10
Gen consol 4½s....2003	M N	54,000	76½	77	79½	81¼	85	86	81⅝	Nov. 2	84	Nov. 21	72½	June 13	84	Mar. 18
Leh V Ter Ry 1st gu g 5s...1941	A O	----	89½	93½	93½	----	95	99½	----		----		90¼	July 22	92⅛	Aug. 19
Registered....1941	A O	----	----	----	----	----	----	----	----		----		----		----	
Lehigh Vall RR coll tr 6s...1928	----	43,000	95	96	99⅞	Sale	101½	Sale	99⅞	Nov. 1	101½	Nov. 23	95	April 29	101½	Nov. 23
Leh V Coal Co 1st gu g 5s..1933	J J	14,000	----	----	94	----	96	----	95	Nov. 7	95	Nov. 5	91½	June 27	95	Nov. 5
Registered....1933	J J	----	----	----	----	----	----	----	----		----		----		----	
First int reduced to 4s...1933	J J	----	77	----	84⅛	----	84	----	----		----		83¾	Oct. 25	83¾	Oct. 25
Leh & N Y—1st gu g 4s....1945	M S	----	----	89	73⅛	84	75	84	----		----		70	July 19	71½	Jan. 24
Registered	M S	----	----	----	----	----	----	----	----		----		----		----	
Leh & Hud R. *See* Cent of N J																
Little Miami gen 4s ser A..1962	----	----	----	----	70	75	72	----	----		----		----		----	
Long Dock. *See* Erie.																
Long Isl 1st con g 5s..July 1931	Q J	----	87½	----	91	93	91	93	----		----		85½	Mar. 24	91	Jan. 17
1st cons. gold 4s....July 1931	Q J	----	----	----	82¼	----	84	----	----		----		82¼	June 8	83¼	May 10
Gen gold 4s....1938	J D	10,000	59	75	71	75	73	80	77	Nov. 29	77	Nov. 29	66	June 16	77	Nov. 29
Ferry gold 4½s....1922	M S	5,000	----	----	96⅛	99¾	97⅛	99¾	98½	Nov. 21	98½	Nov. 21	91	Feb. 9	98½	Nov. 21
Gold 4s....1932	J D	----	----	----	68⅛	----	68⅛	----	----		----		----		----	
Unified gold 4s....1949	M S	4,000	62	65	70½	71¼	67⅛	78	----		----		63	July 18	71	Oct. 20
Deb gold 5s....1934	J D	8,000	72¾	----	80½	----	82	----	82	Nov. 9	83	Nov. 26	68	Mar. 18	83	Nov. 26
20-year temp deb 5s....1937	M N	188,000	----	65	66½	67¾	76	Sale	66½	Nov. 2	75	Nov. 25	57½	May 2	75	Nov. 29
Guar ref gold 4s....1949	M S	122,000	66¾	Sale	71	Sale	77	77½	71	Nov. 1	77	Nov. 29	64	May 24	77	Nov. 25
N Y B & M B con g 5s....1935	A O	----	----	88½	85	91¾	85	91¾	----		----		84	May 25	87	July 8
N Y & Ro Bch 1st g 5s...1927	M S	----	----	----	86	----	86	----	----		----		83	April 8	83	April 8
N Sh Bch 1st con gu 5s Oct '32	Q J	----	----	92	81⅛	----	81¾	----	----		----		75⅜	April 8	76¾	Feb. 21
Louisiana & Ark 1st 5s....1927	M S	8,000	64	Sale	74	Sale	78	80	74	Nov. 1	80	Nov. 29	63½	Jan. 7	80	Nov. 29
Louisv & Nashv—Gold 5s..1937	M N	2,000	91½	----	93½	95	96	----	100	Nov. 10	100	Nov. 10	89⅛	Sept. 22	100	Nov. 10
Unified gold 4s....1940	J J	190,000	79½	81	84	Sale	88¼	Sale	83½	Nov. 1	88¼	Nov. 30	78¼	June 14	88¼	Nov. 30
Registered....1940	J J	----	----	----	80⅛	----	80⅛	----	----		----		78	Feb. 9	81½	Oct. 5
Coll trust gold 5s....1931	M N	18,000	88	91½	91	92	91½	Sale	91½	Nov. 30	92⅛	Nov. 15	85⅛	July 7	92⅛	Nov. 15
10-year secured 7s....1930	M N	50,000	103	103¾	105¾	Sale	107¾	Sale	105¾	Nov. 1	109	Nov. 22	100	April 28	109	Nov. 22
Louis Cin & Lex g 4½s...1931	M N	11,000	83	86½	89½	92	92½	93½	90¾	Nov. 15	93½	Nov. 23	86½	July 22	93½	Nov. 23
N O & M 1st g 6s....1930	J J	----	----	----	99½	----	100¼	----	----		----		98	July 16	101⅛	Feb. 2
2d g 6s....1930	J J	----	92	100½	92½	----	96	100	----		----		----		----	
Pad & Mem Div 4s....1946	F A	1,000	68	----	75	----	75	----	82½	Nov. 26	82½	Nov. 26	75	Oct. 4	82½	Nov. 26
St Louis Div 2d gold 3s..1980	M S	24,000	50⅞	51½	55½	Sale	59	60½	55½	Nov. 1	61	Nov. 1	50¼	June 3	61	Nov. 1
Atl Knox & Cin Div g 4s..1955	M N	18,000	69⅛	----	75	75¾	77	----	75¾	Nov. 2	77	Nov. 22	66	April 1	77	Nov. 22
Atl Knox & No 1st g 5s...1946	J D	1,000	83½	----	90¾	----	94	----	90¾	Nov. 14	90¾	Nov. 14	90¾	Nov. 14	90¾	Nov. 14
Hend'son Bdge 1st s f 6s g 1931	M S	----	----	----	101	----	101	103	----		----		100	May 3	101	Sept. 22
Kentucky Central g 4s....1987	J J	----	66⅛	----	73½	80	73½	80	----		----		70	June 15	73½	Oct. 11
Lex & E 1st 50-yr 5s gu..1965	A O	2,000	83	85½	88¾	97	92	97	90	Nov. 9	90	Nov. 9	83	June 10	90	Nov. 9
L & N Mob & M 1st g 4½s1945	M S	10,000	80¼	----	82¼	84¼	84⅝	----	84¼	Nov. 9	84¼	Nov. 9	80	June 16	84¼	Oct. 16
L & N-Sou Mon joint 4s...1952	J J	56,000	66⅛	Sale	73	Sale	75	76½	72⅛	Nov. 2	74¾	Nov. 25	64½	April 20	74¾	Nov. 25
Registered....July 1952	Q J	----	----	----	----	----	----	----	----		----		----		----	
N Fl & Shef 1st gu g 5s...1937	F A	----	91	95	90	92½	92¼	----	----		----		90	Jan. 12	91½	Oct. 10
Npt & Cin B gen gu g 4½s 1945	J J	5,000	71½	----	80⅛	84	85½	----	84	Nov. 2	87	Nov. 4	81	May 16	87	Nov. 4
S & N Ala con gu g 5s....1936	F A	----	88¾	92	90¼	----	92½	----	----		----		91	Jan. 19	94¼	Jan. 25
Gen cons gu 50-yr 5s...1963	A O	30,000	78¼	85	86	91¼	90⅛	93½	90	Nov. 25	90	Nov. 25	80½	June 8	90	Nov. 25
Lou & Jeff Bdge gu g 4s..1945	M S	13,000	67½	70	70½	Sale	76	----	70½	Nov. 1	75	Nov. 25	64¼	June 22	75	Nov. 25
Mahoning Coal. *See* LS&MSo																
Manito S W Coloniz g 5s. 1934	J D	3,000	----	91	84⅜	85	87	90	85	Nov. 2	86¼	Nov. 22	80	Aug. 22	92	Aug. 17
Manila RR—Sou lines 4s...1936	M N	----	----	----	40	----	47	----	----		----		35	April 4	35	April 4
McK'pt&BVern. *See* NYC&HR																
Mex Internat 1st cons g 4s..1977	M S	----	----	----	----	27	----	27	----		----		----		----	
Stamped guaranteed....1977	M S	----	----	----	----	----	----	----	----		----		----		----	
Michigan Central. *See* NYCent																
M L S & West. *See* Chic&NW																
Mil & North. *See* Ch M & St P																
Minn & St. L 1st gold 7s...1927	J D	7,000	----	----	98⅛	----	99⅜	----	98¼	Nov. 17	98½	Nov. 16	98¼	Nov. 17	98½	Nov. 16
1st cons gold 5s....1934	M N	50,000	67½	Sale	70	73	73½	75	69⅞	Nov. 16	76	Nov. 28	67⅛	Jan. 3	76	Sept. 28
1st & refund gold 4s....1949	M S	100,000	40½	Sale	36	Sale	35⅞	Sale	35	Nov. 1	36	Nov. 21	34	Oct. 20	45	Feb. 14
1st & ref 5s Series A....1962	Q F	54,000	44	Sale	35	Sale	35½	Sale	33	Nov. 21	36	Nov . 3	33	Nov. 21	48	Jan. 8
Des M & Ft D 1st gu g 4s..1935	J J	36,000	40	45	39	42	42	43	40	Nov. 3	43	Nov. 23	39	Oct. 21	48¾	May 6
Iowa Cent 1st gold 5s....1938	J D	65,000	69½	----	71	72	74	Sale	71½	Nov. 3	75	Nov. 29	65	May 9	75	Sept. 24
Refunding gold 4s....1951	M S	103,000	40	Sale	35	Sale	35½	Sale	34¾	Nov. 10	36¼	Nov. 21	34¾	Nov. 10	44	Jan. 10
Minn & St L gu. *See* B C R & N																
M St P & SSM con gold 4s stpd																
payment of int guar....1938	J J	78,000	78¾	Sale	81¼	81½	86	87	81⅜	Nov. 2	86	Nov. 29	75⅜	June 20	86	Nov. 29
1st cons 5s....1938	----	95,000	88½	----	93	----	96	97½	93	Nov. 14	97	Nov. 28	87	April 22	98	Nov. 28
10-yr coll tr g 6½s....1931	M S	1,661,000	----	----	100½	Sale	103	Sale	100¼	Nov. 10	104	Nov. 22	99¼	Oct. 1	104	Nov. 22
M St P & SSM & Cent Term																
1st Chic Term s f 4s...1941	M N	----	80	85	81¼	----	85	----	----		----		----		----	
M SSM & Atl 1st gold 4s stpd																
payment of int guar...1926	J J	1,000	83¼	87	91¼	----	94	----	91¼	Nov. 2	91¼	Nov. 2	88¾	Feb. 9	92	Sept. 9
Minneap Un. *See* St P M & N																
Mississippi Cent 1st 5s....1949	J J	----	----	----	70½	----	70½	----	----		----		70	July 28	70⅜	June 11
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s...1990	J D	1,680,000	58	Sale	66⅛	Sale	72½	Sale	66⅛	Nov. 1	75¼	Nov. 26	56	Mar. 12	75¼	Nov. 26
2d gold 4s....June 1990	F A	487,000	33½	36	40¼	40⅞	46	Sale	40⅞	Nov. 2	47½	Nov. 22	34½	July 18	47½	Nov. 22
Trust Co ctfs of deposit	----	559,000	33⅜	42	40¼	40⅞	46½	Sale	41¼	Nov. 4	48	Nov. 26	34	July 18	48	Nov. 26
1st extension gold 5s....1944	M N	31,000	25	35	30	34	30	34	32	Nov. 25	35	Nov. 19	25	Jan. 4	37	Aug. 24
1st & refund mtge 4s....2004	M S	325,000	----	54	60¾	61	71	Sale	61	Nov. 2	72¼	Nov. 29	49½	Mar. 14	72¼	Nov. 29
Trust Co ctfs of deposit	----	197,000	----	56	59¼	61	71¾	Sale	62⅞	Nov. 10	72	Nov. 29	48½	June 23	72	Nov. 29
General s f 4½s....1936	J J	150,000	31	Sale	41	50	50½	Sale	43½	Nov. 14	51½	Nov. 29	30⅜	Jan. 3	51½	Nov. 29
Trust Co ctfs of deposit	----	178,000	----	36	41	42½	50¼	55¾	41	Nov. 2	48½	Nov. 25	33	Jan. 11	48½	Nov. 25
St Lou div 1st ref g 4s....2001	A O	30,000	----	26½	21	25	22½	28½	22	Nov. 3	26¼	Nov. 29	17	June 6	26¼	Oct. 29
2-year 5% notes extd tr rects	----	466,000	----	40	37	47½	55½	Sale	48	Nov. 3	57	Nov. 29	37	April 4	57	Nov. 29
Dal & Wa 1st gu g 5s....1940	M N	----	----	----	64⅜	----	69¾	----	----		----		51½	Jan. 17	69	Oct. 17
Kan C & Pac 1st g 4s....1990	F A	----	50	----	59¾	----	66⅝	----	----		----		55	Aug. 11	58	Feb. 23
Mo K & E 1st gu g 5s....1942	A O	62,000	58½	60	61½	Sale	74½	80½	61½	Nov. 1	72½	Nov. 23	52	Aug. 30	72½	Nov. 23
Mo K & Ok 1st gu 5s....1942	M N	24,000	65	72	64½	71½	78	87	70	Nov. 10	77⅝	Nov. 29	55	Jan. 19	77⅝	Nov. 29
MK & T of T 1st gu g 5s..1942	M S	6,000	----	60	54	64	74½	75	63⅛	Nov. 9	65	Nov. 15	55	Aug. 25	65	Oct. 5
SherShrev & So 1st gu g 5s '43	J D	----	----	30	----	40	----	40	----		----		30	Jan. 7	32	May 9
Tex & Okla 1st gu g 5s...1943	M S	1,000	----	50	----	35	7	27½	34	Nov. 22	34	Nov. 22	34	Nov. 22	34	Nov. 22
Missouri Pacific (new co)—																
1st & refund 5s Ser A....1965	F A	59,000	79	Sale	82	Sale	85½	86	82	Nov. 1	86½	Nov. 28	75⅜	April 27	86½	Nov. 28
1st & ref 5s Ser B...Jan 1923	F A	239,000	86½	Sale	96¼	96½	98½	Sale	96½	Nov. 2	98½	Nov. 22	86¾	Jan. 3	98½	Nov. 22
1st & refund 5s Ser C....1926	F A	138,000	----	----	86⅝	87¾	93	93½	87¾	Nov. 2	94	Nov. 25	81¾	June 22	94	Nov. 25
General 4s....1975	M S	2,742,000	54	Sale	57¼	Sale	61½	Sale	57	Nov. 1	63	Nov. 28	50¾	June 21	63	Nov. 28
Missouri Pacific—																
40-year gold loan 4s....1945	M S	----	----	----	39½	----	39½	----	----		----		----		----	
3d 7s ext at 4%....1938	M N	----	57	----	71¼	----	74	83	----		----		67	May 31	75¾	April 20
Cent Br Un Pac 1st g 4s..1948	J D	----	----	----	60⅜	68	60⅜	68	----		----		----		----	
Pac RR of M 1st ext g 4s..1938	F A	----	73¾	77	79⅝	80¾	82	85	----		----		75½	Mar. 29	80	Sept. 19
2d extended gold 5s....1938	J J	----	75½	----	86	----	87½	92	----		----		79¼	May 10	80⅛	July 21
St Louis Iron Mt & South—																
Gen con ry & ld g 5s...1931	A O	100,000	84	Sale	91	Sale	95	Sale	91	Nov. 1	95	Nov. 29	83	June 15	95	Nov. 29
Gen con stpd gu g 5s....1931	A O	----	----	89	----	----	----	93	----		----		----		----	
Unif & ref gold 4s....1929	J J	395,000	70½	Sale	76	Sale	83¾	Sale	76	Nov. 1	83¾	Nov. 29	66¾	April 18	83¾	Nov. 29
Riv & Gulf Div 1st g 4s 1933	M N	241,000	68⅛	Sale	72¾	Sale	77½	Sale	72	Nov. 1	78½	Nov. 29	64⅜	June 11	78½	Nov. 29
Verdigris VI&W 1st g 5s..1926	M S	----	----	89⅞	83¾	90	88⅝	90	----		----		----		----	
Mobile & Birm. *See* South Ry.																
Mobile & Ohio new g 6s....1927	J D	----	93	----	101	----	99⅝	100	----		----		94	Jan. 5	101	Oct 27
1st extension g 6s...July 1927	Q J	1,000	----	93⅜	----	97½	96¼	----	96	Nov. 28	96	Nov. 28	90	Mar. 9	96	Nov. 28
General gold 4s....1938	M S	7,000	----	----	----	67¾	65½	----	63½	Nov. 4	67¾	Nov. 29	57½	Mar. 29	67¾	Nov. 29
Montgom Div 1st g 5s...1947	F A	----	68¼	----	78⅝	----	81	----	----		----		75	April 8	76⅜	Oct. 20
St Louis Divison 5s....1927	J D	----	----	75	78¾	83	79	83	----		----		77	Mar. 29	85	Jan. 14
St L & Cairo gu g 4s....1931	J J	2,000	72	72½	79	79⅜	76	82	78¾	Nov. 4	82	Nov. 29	72	June 16	82	Aug. 29
Collat: rust 4s. *See* Southern																

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
					Nov. 1.		Nov. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A O	5,000	91	93½	94⅞	95½	96¼	-----	95⅛ Nov. 4	95½ Nov. 3	91½ June 17	95½ Nov. 3
Jasper Brch 1st gold 6s 1923	J J	------	98	99	99½	100	100	-----	------ ------	------ ------	98 Jan. 7	99¼ Mar. 8
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J J	81,000	-----	-----	18	20¼	22	Sale	22 Nov. 23	22⅞ Nov. 25	19 Aug. 5	30½ Sept. 8
Guaranteed general 4s 1977	A O	------	20	25½	24	25	24	26¾	------ ------	------ ------	18½ July 15	30⅛ Oct. 10
Nat of Mex pr lien g 4½s 1926	J J	56,000	25	34½	-----	29½	29⅜	Sale	29 Nov. 30	29⅜ Nov. 30	28¾ Aug. 16	30½ Sept. 26
1st consol gold 4s 1951	A O	37,000	-----	31½	13	18⅜	18¾	19⅜	18 Nov. 16	19 Nov. 19	16⅛ June 30	30 Jan. 26
N Y & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O & N East—Ref & Imp 4½s	J J	54,000	68½	72	69	75½	83¾	Sale	71 Nov. 7	84⅛ Nov. 30	66¾ Mar. 23	84⅛ Nov. 30
New Orleans Term 1st 4s 1953	J J	94,000	61¾	Sale	66½	67¼	70½	-----	67⅛ Nov. 19	71 Nov. 29	60 June 10	71 Nov. 29
N O Tex & Mex 1st Ser A 6s 1925	J D	62,000	89½	90	95	95⅜	98	Sale	95½ Nov. 2	98½ Nov. 26	90 Jan. 5	99⅛ April 21
Non-cum income ser A 5s 1935	A O	430,000	58½	Sale	62	Sale	67	67½	62 Nov. 1	68 Nov. 18	53½ June 29	68 Nov. 18
N Y B & Man Beach. *See* L Isld												
N Y Cent RR conv deb 6s 1935	M N	1,514,000	89½	Sale	96⅜	Sale	99¼	Sale	96 Nov. 1	100½ Nov. 26	87 May 25	100½ Nov. 26
10-year coll tr 7s 1930	M S	356,000	101	Sale	104	Sale	106½	Sale	104 Nov. 1	106⅞ Nov. 18	98 April 27	106⅞ Nov. 18
Consol Series A 4s 1998	F A	344,000	68	Sale	72½	Sale	79½	Sale	72½ Nov. 1	80 Nov. 29	65 June 24	80 Nov. 29
Ref & Impt 4½s A 2013	A O	126,000	75	78⅜	80½	81	85½	Sale	80½ Nov. 3	86⅞ Nov. 26	72½ June 9	86⅞ Nov. 26
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J J	165,000	68⅞	Sale	69	Sale	74	Sale	68⅝ Nov. 1	74 Nov. 26	62½ June 28	74 Nov. 26
Registered 1997	J J	5,000	-----	-----	-----	-----	73	Sale	68⅝ Nov. 3	73 Nov. 30	61¾ June 28	73 Nov. 30
Debenture gold 4s 1934	M N	556,000	75⅛	Sale	81¾	Sale	86⅛	Sale	81½ Nov. 1	87½ Nov. 28	73½ June 14	87½ Nov. 28
Registered 1934	M N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s 1942	J J	16,000	72½	Sale	76¼	79	81	-----	79½ Nov. 19	79¾ Nov. 19	72 May 25	79¾ Nov. 19
Lake Shore coll g 3½s 1998	F A	45,000	59¾	Sale	65⅛	Sale	70	Sale	65⅛ Nov. 1	75 Nov. 29	59½ Jan. 3	75 Nov. 29
Registered 1998	F A	------	55	57¾	63½	64	66¼	-----	64 Nov. 4	64 Nov. 4	56 May 31	64 Nov. 4
Mich Cent coll g 3½s 1998	F A	8,000	59	60¾	65⅝	Sale	67½	70	65⅝ Nov. 1	68 Nov. 25	59 Jan. 4	68 Jan. 17
Registered 1998	F A	------	-----	60	61½	-----	61½	-----	------ ------	------ ------	57 June 22	62 Jan. 25
Beech Creek 1st gu 4s 1936	J J	------	80	-----	80	-----	84¾	-----	------ ------	------ ------	81½ Mar. 10	81½ Mar. 10
Registered 1936	J J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	76½ July 12	76½ July 12
2d guar gold 5s 1936	J J	------	-----	-----	77⅜	-----	77⅜	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb '51	A O	------	51	-----	62¼	-----	65	-----	------ ------	------ ------	59 May 27	59⅛ May 27
Cart & Ad 1st gu g 4s 1981	J D	------	64⅜	-----	73	-----	73	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O 1st gu g 5s 1942	J D	------	-----	-----	78½	-----	80	-----	------ ------	------ ------	------ ------	------ ------
Kal A & G R 1st gu c 5s 1938	J J	------	-----	-----	83	-----	84	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S g 3½s 1997	J D	27,000	69½	Sal	69⅞	Sale	75	-----	69½ Nov. 2	72½ Nov. 10	64¾ July 20	72½ Nov. 10
Registered 1997	J D	6,000	66½	69¾	67	70	68½	74¼	73¼ Nov. 26	73¼ Nov. 26	63¾ July 11	73¼ Nov. 26
Debenture gold 4s 1928	M S	316,000	83¼	Sale	88¼	Sale	91¾	Sale	88¼ Nov. 1	94½ Nov. 21	82 June 20	94½ Nov. 21
Registered 4s 1928	M S	------	-----	81	-----	-----	-----	-----	------ ------	------ ------	85 Sept. 15	85 Sept. 15
25-year gold 4s 1931	M N	333,000	81	Sale	85¾	Sale	89	Sale	85¾ Nov. 1	91 Nov. 26	78¾ June 21	91 Nov. 26
Registered 1931	M N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	80 July 7	82 May 6
Moh & Mal 1st gu g 4s 1991	M S	1,000	66	-----	72¼	-----	77	82	76¾ Nov. 23	76¾ Nov. 23	76¾ Nov. 23	76¾ Nov. 23
Mahon Coal RR 1st 5s 1934	J J	------	86¼	-----	88½	-----	90⅛	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s 1931	M S	------	87	-----	90⅛	-----	92	-----	------ ------	------ ------	90 Mar. 29	90⅛ June 10
Registered 1931	Q M	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s 1940	J J	5,000	70	-----	74½	-----	77	-----	74 Nov. 9	74 Nov. 9	72½ Sept. 6	74 Nov. 9
Jack L & S gold 3½s 1951	M S	------	-----	-----	73¼	-----	66	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3½s 1952	M N	8,000	67	-----	73	Sale	75½	77¼	73 Nov. 1	75½ Nov. 25	60⅞ April 26	75½ Nov. 25
20-year debenture 4s 1929	A O	4,000	73¼	77⅝	83	84	86½	87	83⅜ Nov. 3	85½ Nov. 23	74 June 23	85½ Nov. 23
N J Junc R gu 1st 4s 1986	F A	------	60	-----	71¼	-----	71¼	-----	------ ------	------ ------	70½ April 13	70¾ Aug. 24
N Y & Harlem g 3½s 2000	M N	------	69½	-----	68½	-----	74	-----	------ ------	------ ------	68 June 24	70 Mar. 19
Registered 2000	M N	------	-----	-----	65½	-----	64½	-----	------ ------	------ ------	------ ------	------ ------
N Y & North 1st g 5s 1928	A O	2,000	70	-----	94½	96	95	-----	96 Nov. 23	96 Nov. 23	92⅛ June 28	96 Nov. 23
N Y & Put 1st con gu g 4s 1993	A O	------	63	-----	73	-----	76½	-----	------ ------	------ ------	68 June 9	75 June 7
Pine Creek reg guar 6s 1932	J D	19,000	95½	-----	100⅛	-----	101	-----	------ ------	------ ------	------ ------	------ ------
R W & O con 1st 5s July 1922	A O		93	-----	99⅜	100	99⅝	Sale	99½ Nov. 9	99⅝ Nov. 30	97¼ Jan. 4	99⅝ Nov. 30
Rutland 1st cons g 4½s 1941	J J	1,000	-----	-----	70⅝	74	78⅝	-----	------ ------	------ ------	70⅛ Oct. 13	74 Oct. 26
Og & L Ch 1st gu g 4s 1948	J J	------	-----	60	56½	-----	62	-----	66½ Nov. 19	66½ Nov. 19	55⅛ Feb. 19	66½ Nov. 19
Rutl-Can 1st gu g 4s 1949	J J	------	-----	55	55¼	-----	57½	-----	------ ------	------ ------	50 Feb. 1	50 Feb. 1
St Lawr & Adir 1st g 5s 1996	J J	------	-----	-----	83¾	90	81½	85	------ ------	------ ------	76 April 18	76 April 18
2d gold 6s 1996	A O	------	-----	-----	75½	-----	73¾	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv gu g 4s 1922	J J	------	-----	-----	97⅜	99	98¾	-----	------ ------	------ ------	93 Jan. 5	93 Jan. 5
Pitts & L E—2d g 5s Jan 1928	A O	------	-----	-----	85	-----	85	-----	------ ------	------ ------	84⅛ May 10	90 May 11
Pitts McK & Y 1st gu 6s 1932	J J	------	97	-----	100¼	-----	102	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s 1934	J J	84,000	85	-----	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
West Shore 1st 4s guar 2361	J J	15,000	70	Sale	73½	Sale	81	Sale	73½ Nov. 1	84 Nov. 23	67⅞ June 18	84 Nov. 23
Registered 2361	J J	------	66	68	-----	-----	76½	78	74 Nov. 17	77⅞ Nov. 29	66 Mar. 26	77⅞ Nov. 29
N Y C Lines equip 5s 1921	M N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip tr 4½s Ser M 1922	J J	81,000	98½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Chic & St L 1st g 4s 1937	A O		79⅜	82	81½	Sale	83⅞	Sale	81½ Nov. 1	87 Nov. 26	77⅞ Mar. 10	87 Nov. 26
Registered 1937	A O	140,000	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
25-year debenture 4s 1931	M N	24,000	73	Sale	76	78½	83½	Sale	78 Nov. 14	85 Nov. 28	70⅝ June 28	85 Nov. 28
N Y Connect 1st gu 4½s A 1953	F A		75½	-----	78	78½	83¼	83½	79¾ Nov. 14	82½ Nov. 28	71½ June 22	82½ Nov. 28
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—		12,000										
Non-conv debenture 3½s 1954	A O	27,000	40¼	43	36	-----	39½	Sale	34⅞ Nov. 18	39½ Nov. 30	34½ Aug. 25	45 Jan. 5
Non-conv debenture 4s 1955	J J	122,000	44½	Sale	39¾	Sale	40½	Sale	38 Nov. 17	41¼ Nov. 29	38 Nov. 17	50 Jan. 21
Non-conv debenture 4s 1956	M N	53,000	47½	Sale	38	Sale	41¾	Sale	36½ Nov. 16	42⅛ Nov. 30	36 Oct. 29	49½ Jan. 19
Convertible deben 3½s 1956	J J	478,000	-----	40	38	39	39	40	37 Nov. 18	40 Nov. 29	35 April 26	45 Jan. 12
Convertible deben 6s 1948	J J	------	66½	Sale	54	54¼	61	Sale	52½ Nov. 17	62¼ Nov. 28	51½ Oct. 19	72⅞ Jan. 17
Consol Ry non-conv 4s 1930	F A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Non-conv deben 4s 1954	J J	54,000	-----	-----	-----	74	-----	-----	------ ------	------ ------	39⅝ Aug. 18	40 Oct. 17
Debenture 4s 1957	M N	------	-----	-----	32	33	31	32	31 Nov. 29	33½ Nov. 18	30 July 8	41 Aug. 10
Harlem & R Pt Ches 1st 4s 1954	M N	10,000	61½	67	66½	70	68⅛	74	------ ------	------ ------	63¼ June 15	69 Jan. 20
B & N Y Air Line 1st 4s 1955	F A	29,000	-----	65	-----	61	-----	-----	61 Nov. 4	61 Nov. 4	58 Oct. 18	61 Nov. 4
Cent N E 1st guar 4s 1961	J J	------	-----	54	50	52	54	-----	49 Nov. 25	53 Nov. 29	39¼ June 20	53 Jan. 27
Housaton RR con g 5s 1937	M N	------	-----	-----	70¼	-----	70¼	-----	------ ------	------ ------	70⅛ July 8	70⅛ July 8
N Y Prov & Bos gen 4s 1942	A O	251,000	-----	-----	60½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s 1946	J J	------	35⅛	Sale	33¼	Sale	34	Sale	32⅛ Nov. 28	34 Nov. 30	31⅝ Oct. 27	43 Jan. 25
New Eng RR cons 4s 1945	J J	------	-----	-----	61	67	67	-----	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s 1957	M S	------	-----	41⅜	29	45	30	34	------ ------	------ ------	26¼ Aug. 15	32 Sept. 19
Prov & Springf 1st 5s 1922	J J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Term 1st 4s 1956	M S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent		68,000										
N Y Ont & W 1st g 4s June 1992	M S	------	60⅛	60½	64	64½	68	Sale	64½ Nov. 3	69 Nov. 22	56 June 28	69 Nov. 22
Reg $5,000 only June 1992	M S	------	-----	62⅛	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s 1955	J D		-----	59	59¼	61¼	61⅜	-----	------ ------	------ ------	49½ April 11	59 Oct. 3
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norfolk Sou 1st & ref A 5s 1961	F A	131,000	45½	Sale	45½	Sale	53⅞	Sale	45½ Nov. 1	54¾ Nov. 29	39 July 6	54⅞ Feb. 10
Norfolk & South 1st g 5s 1941	M N	------	-----	80	70¾	-----	75⅛	-----	------ ------	------ ------	73 Mar. 22	73½ June 3
Norfolk & West gen g 6s 1931	M N	2,000	102	102¾	102½	103¼	102¾	109¼	102¼ Nov. 28	102¼ Nov. 28	92¾ July 12	104⅝ Jan. 14
Improvem't & ext g 6s 1934	F A	------	99	-----	101	-----	102½	-----	------ ------	------ ------	101½ Oct. 26	101½ Oct. 26
New River 1st gold 6s 1932	A O	------	98	103	101¾	-----	102½	108½	------ ------	------ ------	100¾ June 6	101⅝ Feb. 8
Nor & W Ry 1st con g 4s 1996	A O	192,000	76⅞	Sale	79½	Sale	84¾	Sale	79½ Nov. 1	85 Nov. 29	73⅞ June 22	85 Nov. 29
Registered 1996	A O	------	-----	-----	-----	77½	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen g 4s 1944	J J	38,000	74¾	-----	79	79½	80⅞	-----	78½ Nov. 4	79½ Nov. 18	74 Mar. 10	80 July 18
10-25-year conv 4s 1932	J D	------	77	Sale	73	-----	80	-----	------ ------	------ ------	75 Jan. 5	80⅛ July 5
10-20-year conv 4s 1932	M S	------	77⅛	-----	90	-----	90	-----	------ ------	------ ------	92¾ April 19	96 Jan. 25
Convertible 4½s 1938	M S	------	-----	-----	86½	-----	88	-----	------ ------	------ ------	90 April 13	90 April 30
10-year convertible 6s 1929	----	416,000	103	105	103½	Sale	105¾	Sale	103 Nov. 4	106⅝ Nov. 28	99 June 20	106⅝ Nov. 28
Poca C & joint 4s 1941	J D	20,000	74	79	80½	88	83⅛	-----	81½ Nov. 12	82 Nov. 16	70¾ June 9	82 Nov. 16
Col Con & T 1st gu g 5s 1922	J J	------	-----	-----	99	99½	-----	-----	------ ------	------ ------	98⅝ July 30	98⅝ July 30
Scio N & E 1st gu g 4s 1989	M N	77,000	72⅛	76	77½	-----	82	83	79⅜ Nov. 12	83 Nov. 25	73¼ Aug. 23	83 Nov. 25
Northern Ohio. *See* L Erie & W												

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
North Pacific—Prior 4s....1997	Q	J	$ 826,000	75⅞	Sale	78	Sale	84½	Sale	78	Nov. 1	85	No.v 29	73	June 7	85	Nov. 30
Registered 1997	Q	J												74½	July 13	75	Aug. 9
General lien gold 3s..Jan 2047	Q	F	464,000	55	Sale	57⅝	Sale	61¾	62	57⅝	Nov. 1	62⅜	Nov. 28	52¾	June 22	62⅜	Nov. 28
Registered.....Jan 2047	Q	F					56½		61					54	Sept. 15	54¼	Feb. 9
Ref & imp 4½s serA....2047	J	J	48,000	76	76¾	80½	Sale	83¼		80½	Nov. 1	87	Nov. 25	73	April 27	87	Nov. 25
Ref & impt 6s, Series B..2047	J	J	113,000			104	Sale	108	Sale	104	Nov. 1	109¼	Nov. 28	96⅜	June 20	109¼	Nov. 28
St Paul-Dul Div g 4s....1996	J	D		80		87		90⅛						87½	Oct. 5	88	April 20
Registered 1996	J	D															
N P-Gt Nor joint conv 6½s '36	J	J	1,676,000			104	Sale	107½	Sale	104	Nov. 1	109	Nov. 26	96⅜	May 17	109	Nov. 26
St P & No Pac gen g 6s..1923	F	A	2,000	98¼		99¾	102	100		100	Nov. 23	100	Nov. 23	98⅝	Jan. 31	100¼	July 22
Registered certificates.1923	Q	F						100						99½	May 13	100	May 19
St Paul & Duluth 1st 5s...1931	F	A			93½	93¾		94⅛						91½	July 22	92	July 29
1st consol gold 4s.....1968	J	D		64⅛		72½		74½						75¼	May 26	75¼	May 26
Wash Cent Ry 1st g 4s...1948	Q	M	3,000		85	68¾		75½		69	Nov. 14	69	Nov. 14	68	Sept. 17	69	Nov. 14
Nor P Ter Co 1st g 6s.....1933	J	J		106		106⅛		106⅛						104½	May 14	106½	Jan. 20
North Wiscon. *See* C St P M&O																	
Ogd & L Champ. *See* Rutland																	
Ohio Ind & W. *See* CCC&StL																	
Oregon & Cal. *See* Sou Pac Co																	
Ore RR & Nav. *See* Union Pac																	
Oregon-Wash 1st & ref 4s...1961	J	J	352,000	70½	Sale	73½	Sale	78½	Sale	74	Nov. 4	80	Nov. 25	67½	June 9	80	Nov. 25
Oswego & Rome. *See* N Y Cent																	
Pacific Coast Co 1st g 5s..1946	J	D	16,000	67	74	68	Sale	72½	Sale	70½	Nov. 2	75	Nov. 29	65	June 28	75	Nov. 29
Pacific of Missouri. *See* Mo Pac																	
Paducah & Ills 1st s f 4½s..1955	J	J				80		80						76½	Jan. 28	79⅛	Sept. 2
Penn RR 1st 4s real est g...1923	M	N	1,000	91		96		96		98	Nov. 25	98	Nov. 25	93⅜	Feb. 2	98	Nov. 25
Consol gold 4s.....1943	M	N	35,000	82	Sale	83	Sale	83⅛		83	Nov. 1	84⅞	Nov. 14	80	Aug. 26	84⅞	Nov. 14
Consol gold 4s.....1948	M	N	63,000	81½	Sale	82½	Sale	86½	Sale	82¼	Nov. 7	85⅝	Nov. 26	76¾	July 6	85⅝	Nov. 26
Consol 4½s.....1960	F	A	101,000	92½	Sale	88	89	91½	93½	89	Nov. 2	94½	Nov. 25	83	June 30	94½	Nov. 25
General 4½s.....1965	J	D	872,000	78⅞	Sale	81¼	Sale	88½	Sale	81¼	Nov. 1	89	Nov. 29	74⅜	June 25	89	Nov. 29
General 5s.....1968	J	D	534,000	86¾	Sale	89	Sale	98⅝	Sale	89	Nov. 1	99	Nov. 29	81	June 24	99	Nov. 29
10-year secured 7s.....1930	A	O	251,000	103¾	Sale	105¼	Sale	106¼	Sale	105¼	Nov. 1	107¼	Nov. 29	100	Mar. 14	107¼	Nov. 29
15-year secured 6½s.....1936	F	A	1,043,000			102⅜	Sale	106½	Sale	102⅜	Nov. 1	107	Nov. 28	94½	April 28	107	Nov. 28
Alleg Val gen gu g 4s.....1942	M	S		77⅝		80¾	83	84	Sale					80	April 22	82½	Oct. 22
Del Riv RR Bdg 1st gu g 4s '36	F	A			85	81⅞		81⅞									
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs...1937	M	S	3,000			68⅝	72	70		72	Nov. 2	72	Nov. 2	72	Nov. 2	72	Nov. 2
Gu 3½s coll tr ctfs B.....1941	F	A		63½	73⅜	68¾		70	75⅛					67⅞	Oct. 5	67⅞	Oct. 5
Gu g 3½s tr ctfs Ser C...1942	J	D		63½		68½		71						68	Mar. 29	69	May 31
Gu g 3½s tr ctfs Ser D...1944	J	D		63½	70	69⅝		72½	78					67	Mar. 17	70	April 20
Guar gold 15-25-year 4s..1931	A	O	1,000	77½	78	81¼		85⅛		83⅞	Nov. 15	83⅞	Nov. 15	76⅛	June 14	84½	Sept. 30
40-yr gu tr ctfs 4s Ser E..1952	M	N	1,000	70		75⅜		74⅛	82	79	Nov. 16	79	Nov. 16	69¾	April 22	79	Nov. 16
Cin L & N 1st con gu g 4s..1942	M	N				72		73									
Clev & Mar 1st gu 4½s..1935	M	N			85	80½		80½						80¼	April 12	80¼	April 12
Clev & Pitts gu g 4½s A..1942	J	J	1,000	86½		88½	96	89¼	96	91	Nov. 15	91	Nov. 15	88½	Oct. 29	91	Nov. 15
Series B 4½s.....1942	A	O		86½		88½	96	89¼	96								
Int reduced to 3½%...1942	A	O		67¼		71½		72¼									
Series C 3½s.....1948	M	N				71½		72¼									
Series D 3½s.....1950	F	A		67¼		71½		72¼						67	Jan. 21	67	Jan. 21
Erie & P gen gu g 3½s B..1940	J	J		65		73⅛		74⅛									
Series C.....1940	J	J		65		73⅛		74⅛									
Gr R & I ex 1st gu g 4½s..1941	J	J		80		82½		86½						78¼	June 10	82½	Sept. 22
Ohio Connect 1st gu 4s...1943	M	S				69⅛		71½									
Pitts Y & Ash 1st con 5s..1927	M	N				89		89									
Tol W V & O 1st gu 4½s A1931	J	J			84	82⅛		84⅞						84	July 21	84	July 21
Series B 4½s.....1933	J	J			82	82⅛		84⅞									
Series C 4s.....1942	M	S						78½									
P C C & StL gu g 4½s Ser A'40	A	O		82½		86⅛		88		90	Nov. 26	90	Nov. 26	76½	Aug. 26	77	Sept. 15
Series B guar.....1942	A	O	5,000	81	85⅜	86⅛		88		86¼	Nov. 18	86¼	Nov. 18	82½	June 30	90	Nov. 26
Series C guar.....1942	M	N		82¼	84	85½		88						85	Jan. 19	86¼	Nov. 18
Series D 4s guar.....1945	M	N	25,000	77½		81¾	84⅜	82½		84	Nov. 16	84	Nov. 16	83¼	Sept. 10	84	Aug. 5
Series E 3½s guar gu..1949	F	A	2,000			79⅞		80		79⅝	Nov. 2	88	Nov. 23	81¼	Sept. 30	84¾	Oct. 3
Series F cons 4s gu g...1953	J	D		77½		81½		82						75½	Feb. 17	88	Nov. 23
Series G cons 4s guar...1957	M	N		77½		81¼		82									
Series H cons 4s gu....1960	F	A		77½	81¼	81¼		84						80	Jan. 19	81	May 5
Series I cons 4½s gu....1963	F	A			83	80		89½						80	April 22	80	April 22
Gen 5s ser A.....1970	J	D	122,000	81	Sale	86¾	87	90¾	Sale	87	Nov. 2	90¾	Nov. 29	83½	Aug. 24	83½	Aug. 24
Ch St L & P cons g 5s....1932	A	O		76½		94⅜		95½						79	June 16	90¾	Nov. 29
Phila Balt & W 1st g 4s..1943	M	N				80	82½	80						95½	May 2	96	Aug. 12
Sod Bay & So 1st g 5s....1924	J	J				84		84						80	Mar. 2	81	Sept. 12
Sunbury & Lewis 1st g 4s..1936	J	J		74¼													
U N J RR & Can Co gen 4s '44	M	S		80½		82¼		82¼						80½	June 21	80½	June 21
Pensacola & Atl. *See* Lou & N																	
Peor & East. *See* C C C & St L																	
Pere Marq—1st ser A 5s...1956			243,000	81	83	84½	Sale	89½	Sale	84½	Nov. 1	90	Nov. 25	77⅛	June 27	90	Nov. 25
1st ser B 4s.....1956			34,000	65	66	69¼	Sale	74	76¼	69¼	Nov. 1	76¼	Nov. 29	63	June 30	76¼	Nov. 29
Philippine Ry 1st 30-yr s f 4s 1937	J	J	18,000		36⅞	41¼	Sale	42	Sale	41¼	Nov. 17	42⅝	Nov. 4	35½	Jan. 11	50	Sept. 27
Pine Creek. *See* N Y Central																	
Pitts C C & St L. *See* Penn Co																	
Pittsb Clev & Tol. *See* Balt & O																	
Pitts Junction. *See* Balt & O																	
Pitts & Lake E. *See* N Y Cent																	
Pitts McK & Y. *See* N Y Cent																	
Pitts Shen & L E 1st g 5s...1940	A	O		81¾		89¾		90¼						81¾	Jan. 6	91	April 8
First consol gold 5s.....1943	J	J				85		85									
Pitts Y & Ashtab. *See* Penn Co																	
Reading Co gen gold 4s....1997	J	J	782,000	80	Sale	78	Sale	81¾	Sale	78	Nov. 1	83	Nov. 23	71⅞	June 24	85	Feb. 15
Registered 1997	J	J												73	Aug. 26	73	Aug. 26
Jersey Central coll g 4s...1951	A	O	52,000	83¼	88	80¾	Sale	85	87½	81	Nov. 3	85	Nov. 28	76	June 15	87	Jan. 20
Atl City 1st con gu g 4s..1951	J	J				71		71									
Sag Tusc & H. *See* Pere Marq																	
St Jos & Gr Isl 1st g 4s....1947	J	J	5,000	57½	63⅞	60¾		63¼	67	63¾	Nov. 29	63¾	Nov. 29	59	June 21	63¾	April 29
St Law & Adir. *See* N Y Cent																	
St L & Cairo. *See* Mobile & Ohio																	
St L Iron M & So. *See* Mo Pac																	
StLMBr. *See* TerRRAssn of St L																	
St Louis & San Fran (*Reorg Co*)																	
Prior lien 4s ser A.....1950	J	J	2,082,000	63	Sale	63⅝	Sale	68¼	Sale	63⅝	Nov. 1	70¼	Nov. 26	59	Mar. 11	70¼	Nov. 26
Prior lien 5s ser B.....1950	J	J	1,131,000	73½	Sale	76½	Sale	81½	Sale	76½	Nov. 1	85	Nov. 26	70¼	June 24	85	Nov. 26
Prior lien 6s ser C.....1928			496,000	84⅝	Sale	92¾	Sale	96¼	Sale	92¾	Nov. 1	98	Nov. 29	84⅛	Jan. 3	98	Nov. 29
Cum adj ser A 6s.....1955	A	O	1,491,000	64¾	Sale	66½	Sale	73¼	Sale	66⅜	Nov. 1	74	Nov. 28	61⅞	April 1	74	Nov. 28
Income ser A 6s.....1960	Oct		2,876,000	50½		50½	Sale	55	Sale	50½	Nov. 1	56¾	Nov. 28	44⅝	Mar. 11	59¼	Aug. 2
St L & San Fr—Gen g 6s...1931	J	J	17,000	95½	Sale	100	Sale	100		99⅞	Nov. 21	100⅞	Nov. 10	93¼	June 7	100⅞	Nov. 10
General gold 5s.....1931	J	J	6,000	95⅞	97½	90½	92½	93½	99	93	Nov. 10	93½	Nov. 29	87	Jan. 14	93½	Nov. 29
St L & S F RR cons g 4s..1996	J	J		66½		68		68									
South West Div g 5s...1947	A	O				77¾		78						77	Jan. 21	77	Jan. 21
K C Ft S & M con g 6s...1928	M	N	9,000	90		98¼	100	102		100	Nov. 3	102	Nov. 3	92¾	June 13	102	Nov. 3
K C Ft S & M Ry ref g 4s..1936	A	O	340,000	64⅞	Sale	69½	Sale	76¼	Sale	69½	Nov. 1	76¾	Nov. 26	62	June 24	76¾	Nov. 26
KC & M R & B 1st gu g 5s1929	A	O				83⅞								78	Mar. 23	85	Aug. 8
St Louis South. *See* Ill Central																	
St Louis Southw—1st g 4s..1989	M	N	107,000	66½	Sale	70⅝	Sale	74¾	Sale	69¾	Nov. 9	76	Nov. 29	62⅞	July 7	76	Nov. 29
2d g 4s inc bd ctfs...Nov 1889	J	J	8,000	52¼	60	59	59⅞	64		60	Nov. 7	65	Nov. 29	55	Mar. 12	65	Nov. 29
Consol gold 4s.....1932	J	D	296,000	63	Sale	66½	Sale	72½	Sale	66½	Nov. 1	73	Nov. 28	60¼	June 21	73	Nov. 28
1st terml & unif 5s.....1952	J	J	183,000	62⅞	Sale	67⅜	Sale	75	Sale	67	Nov. 1	75½	Nov. 30	62	Mar. 17	75⅛	Nov. 30
Grays Pt Ter 1st gu g 5s..1947	J	D				63⅛		69⅞									
St Paul & Duluth. *See* No Pac																	
St P Min & Man. *See* Gt Nor																	
St Paul & Nor Pac. *See* No Pac																	
St P & Sioux C. *See* C St PM&O																	
S A & A P 1st guar g 4s....1943	J	J	73,000	58	Sale	67¼	Sale	69⅜	73	67¼	Nov. 1	70½	Nov. 29	58	Jan. 3	70½	Nov. 29
Scioto Val & N E. *See* Nor & W																	
Seaboard Air Line g 4s.....1950	A	O	6,000	60⅛	70	58	Sale	54⅞		53	Nov. 28	58	Nov. 1	53	Nov. 28	69½	Mar. 7
Stamped 1950	A	O	68,000	52½	Sale	52	Sale	53½	Sale	52	Nov. 1	54¼	Nov. 16	50	June 29	57	Jan. 25
Adjustment 5s.....Oct 1949	F	A	124,000	36⅞	Sale	19	Sale	14¾	Sale	14¾	Nov. 30	19½	Nov. 21	14¾	Oct. 13	39½	Jan. 21

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in November Par Value	Price about Jan. 3 1921.	PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
				Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.
Seaboard Air Line (Concl.)—															
Refunding 4s 1959	A O	331,000	41	Sale	36⅛	Sale	32	Sale	32 Nov. 30		36½ Nov. 1		32 Nov. 30		43 Jan. 21
1st & cons 6s series A 1945	M S	508,000	----	----	42½	Sale	39	Sale	39 Nov. 30		44¾ Nov. 14		38 Oct. 13		55 Jan. 13
Atl-Bir 30-yr 1st g 4s..May'33	M S	2,000	53	61	58	61½	62	63	58¾ Nov. 23		58¾ Nov. 23		58¾ Nov. 23		65¼ Mar. 19
Caro Cent 1st cons g 4s 1949	J J	2,000	60	-----	60⅞	-----	60⅞	72½	62½ Nov. 25		62½ Nov. 25		62½ Nov. 25		63½ May 21
Fla Cent & Pen 1st ext 6s.'23	J J	3,000	89¾	-----	95	97½	----	97½	95 Nov. 14		95 Nov. 14		93 Aug. 5		96½ Feb. 16
1st land grant ext g 5s 1930	J J	-----	----	----	78	----	78	----	----		----		84 Oct. 3		89½ April 23
Consol gold 5s 1943	J J	8,000	73½	80	77	82	80	83½	78¼ Nov. 22		80 Nov. 26		73½ July 12		81½ Feb. 1
Ga & Ala 1st cons 5s..Oct 1945	J J	-----	74	80	69¾	----	70½	----	----		----		68⅜ Oct. 14		80 Jan. 21
Ga Car & Nor 1st gu g 5s 1929	J J	1,000	-----	-----	84	85¼	86	----	84 Nov. 16		84 Nov. 16		83⅝ Aug. 5		85¼ Mar. 9
Seab & Roanoke 1st 5s 1926	J J	-----	-----	-----	87½	-----	87⅝	91	----		----		87½ Oct. 13		87¾ Oct. 20
Sher Shr & So. *See* Mo K & T															
Sil Sp O & G. *See* Atl Coast L															
So Car & Ga. *See* Southern.															
Southern Pacific Co—															
4s g Cent Pac coll..Aug 1949	J D	153,000	70½	Sale	74	Sale	79½	80	73¾ Nov. 1		80⅛ Nov. 28		66¾ June 28		80⅛ Nov. 28
Convertible 4s.....June 1929	M S	1,054,000	75½	Sale	84¾	Sale	87¼	Sale	84½ Nov. 2		88¼ Nov. 28		75½ Jan. 3		88¼ Nov. 28
Convertible 5s 1934	J D	33,000	100½	Sale	93⅞	Sale	95	Sale	92¼ Nov. 14		95 Nov. 28		86 May 27		100½ Jan. 3
Cent Pac 1st ref gu g 4s 1949	F A	414,000	73¼	Sale	77½	Sale	82½	Sale	77½ Nov. 1		82½ Nov. 25		70¼ June 13		82½ Nov. 25
Mtg gu g 3½s.....Aug 1929	J D	44,000	75½	76	82	----	84½	85½	80 Nov. 10		84 Nov. 19		75¼ Jan. 5		84 Nov. 19
Through St L 1st gu g 4s.'54	A O	45,000	68⅜	Sale	73	74	75¼	80	74¼ Nov. 15		77 Nov. 29		67⅛ May 3		77 Nov. 29
Gal H & San Ant 1st 5s 1931	M N	1,000	80	-----	92½	----	89¾	-----	80 Nov. 21		80 Nov. 21		80 Nov. 21		92½ Sept. 27
2d guar exten 5s 1931	J J	-----	-----	97	81	92	85	----	----		----		87 May 27		92½ Oct. 14
Gila V G & N 1st gu g 5s 1924	M N	8,000	-----	----	93¼	95	95	Sale	95 Nov. 17		95½ Nov. 17		90 Feb. 14		95½ Nov. 17
H E & W T 1st g 5s 1933	M N	-----	-----	85½	85½	89	89	----	----		----		83 July 12		84 Jan. 6
1st gu g 5s redeem 1933	M N	-----	-----	----	85½	----	87	----	----		----		86 Mar. 10		87¼ Mar. 7
H & Tex C 1st g 5s int gu 1937	J J	-----	-----	88¼	86¾	----	86¾	----	----		----		86⅜ June 10		90 Oct. 14
Waco & N W 1st g 6s 1930	M N	-----	-----	----	85	----	85	----	----		----		----		----
A & N W 1st gu g 5s 1941	J J	-----	-----	83½	----	----	84	----	----		----		84 Jan. 7		84 Jan. 7
Nor of Cal gu gold 5s 1938	A O	-----	86½	----	91¼	----	92¼	----	----		----		88½ Jan. 20		92 Sept. 29
Ore & Cal 1st gu g 5s 1927	J J	33,000	87½	88	93⅝	94	96¼	Sale	94 Nov. 2		96¼ Nov. 29		88 Jan. 5		96¼ Nov. 29
So Pac of Cal 1st cons 5s 1937	M N	-----	87½	----	94	----	90	----	----		----		94 June 21		94 June 21
S P Coast 1st gu g 4s 1937	J J	5,000	79½	91	85½	----	87	Sale	87 Nov. 30		87 Nov. 30		84½ Sept. 26		87 Sept. 30
Tex & N O cons g 5s 1943	J J	-----	----	----	84½	89	84½	89	----		----		78 Aug. 5		88 Oct. 13
So Pac RR 1st ref gu 4s 1955	J J	769,000	75½	Sale	78½	Sale	85⅜	Sale	78½ Nov. 1		86 Nov. 28		73⅛ June 9		86 Nov. 28
San Fran Term 1st 4s 1950	A O	65,000	69	Sale	74⅞	Sale	80¼	Sale	74⅞ Nov. 1		81¾ Nov. 25		68 June 23		81¾ Nov. 25
Southern—1st cons g 5s 1994	J J	1,054,000	85	Sale	85¾	Sale	89⅝	Sale	85¼ Nov. 4		91 Nov. 25		80⅛ June 24		91 Nov. 25
Devel & gen 4s, Ser A 1956	A O	1,235,000	60	Sale	59	Sale	63	Sale	59 Nov. 1		65 Nov. 29		55 June 23		65 Nov. 29
Mobile & O coll tr g 4s 1938	M S	30,000	56⅜	63	64	----	67	Sale	64¾ Nov. 5		67 Nov. 30		57½ Feb. 23		67 Nov. 30
Mem Div 1st g 5s 1996	J J	-----	----	79⅞	82⅛	92	85	89⅛	----		----		80 Jan. 4		86 Jan. 18
St L Div 1st g 4s 1951	J J	4,000	66½	71	69	----	72	----	70⅛ Nov. 14		70⅛ Nov. 14		67 Jan. 4		71¼ Jan. 19
Ala Gt Sou 1st cons A 5s 1943	J D	-----	81½	86	84¼	----	85	----	----		----		82 May 16		85 April 11
Atl & Char A L 1st A 4½s 1944	J J	6,000	79½	82	83	----	84¾	----	84 Nov. 2		87 Nov. 17		77¼ June 11		87 Nov. 17
1st 30-year 5s Ser B 1944	J J	21,000	87½	87¾	89	91	90½	92	90 Nov. 14		92¾ Nov. 19		84½ June 29		92¾ Nov. 19
Atl & Danv 1st g 4s 1948	J J	24,000	59	64	67½	Sale	73½	Sale	67½ Nov. 2		72 Nov. 29		64 Jan. 4		72 Nov. 29
Second 4s 1948	J J	-----	----	62	45⅝	57	55¼	----	----		----		----		----
Atlan & Yad 1st gu g 4s 1949	A O	-----	55	65	64½	74	74	----	----		----		67 Jan. 18		67½ Jan. 18
E T Va & Ga div g 5s 1930	J J	-----	83	84½	91½	94	92½	----	----		----		87¾ July 13		92 Sept. 9
Cons 1st gold 5s 1956	M N	19,000	84⅝	87½	88¼	89	90	93	89 Nov. 2		93 Nov. 28		84½ Jan. 4		93 Nov. 28
E Ten reorg lien g 5s 1938	M S	12,000	80	-----	83	85½	----	89¼	85½ Nov. 4		87½ Nov. 7		82 Aug. 8		89½ Feb. 9
Georgia Midland 1st 3s 1946	A O	5,000	49	-----	51	55	55½	59	----		----		50 May 7		55 Feb. 17
Ga Pac Ry 1st g 6s 1922	J J	3,000	96	97	99⅝	100	100	Sale	99¾ Nov. 2		100 Nov. 30		96¼ Jan. 11		100 Sept. 6
Knox & Ohio 1st g 6s 1925	J J	4,000	-----	-----	97	98½	97¼	Sale	97¼ Nov. 30		97¼ Nov. 30		96 Aug. 31		97¼ Jan. 30
Mob & Birm pr lien g 5s 1945	J J	-----	75	-----	81½	----	83	----	----		----		75⅝ Aug. 2		75⅝ Aug. 2
Mortgage gold 4s 1945	J J	1,000	-----	-----	62⅝	----	66	70	70 Nov. 29		70 Nov. 29		70 Nov. 29		70 Nov. 29
R & Danv Deb 5s stpd 1927	A O	-----	-----	-----	92½	----	90¼	----	----		----		88 April 22		89¼ May 24
Rich & Meck 1st g 4s 1948	M N	-----	56	61¼	56	----	56	----	----		----		58 April 12		60 Mar. 30
So Caro & Ga 1st ext 5½s 1929	M N	15,000	-----	-----	94	Sale	----	98	94 Nov. 1		95 Nov. 4		85 June 6		95 Nov. 4
Va Mid—Series E. 5s 1926	M S	-----	86	-----	92¼	----	92¼	----	----		----		----		----
Series F 5s 1931	M S	-----	90	Sale	87¾	----	89¾	----	----		----		90 Jan. 3		90 Jan. 3
General 5s 1936	M N	-----	86½	98	87½	98	90½	93	----		----		86¼ April 11		89 Jan. 3
Va & S W 1st gu 5s 2003	J J	-----	80	-----	80¼	85	80⅝	----	----		----		80 May 25		82½ Feb. 25
First cons 50-year 5s 1958	A O	16,000	60	70	69⅛	70	72⅝	-----	70 Nov. 4		71½ Nov. 18		60½ Jan. 14		71½ Nov. 18
W O & W 1st cy gu 4s 1924	F A	-----	-----	93	88⅞	----	89	----	----		----		85¼ Mar. 2		85¼ Mar. 2
Spokane Internat 1st g 5s 1955	J J	1,000	-----	-----	70	72⅞	76	-----	72⅞ Nov. 5		72⅞ Nov. 5		68⅞ June 30		72⅞ Nov. 5
Ter Assn of St L 1st g 4½s 1939	A O	-----	76¼	-----	87	----	90	----	----		----		82 Aug. 21		87 Oct. 26
First cons g 5s 1894-1944	F A	3,000	79	-----	84⅞	90	92½	Sale	89 Nov. 7		89 Nov. 7		83⅛ Jan. 21		90⅝ Sept. 26
Gen ref s f gold 4s 1953	J J	129,000	70¾	Sale	72½	74¾	78	Sale	74 Nov. 16		80 Nov. 29		67 June 15		80 Nov. 29
St L M Br Ter gu g 5s 1930	A O	-----	80½	108	84¾	92	85½	92	----		----		----		----
Texas & Pacific 1st g 5s 2000	J D	46,000	77	Sale	82½	----	88¼	Sale	86 Nov. 21		88½ Nov. 25		77 Jan. 3		88½ Nov. 25
Second gold income 5s 2000	Mar	-----	-----	-----	45	83½	45	83½	----		----		34 Aug. 4		50 Mar. 1
La Div B L 1st g 5s 1931	J J	-----	65¼	67	60	79½	60	79½	----		----		66 April 6		75 Oct. 20
W M W & N W 1st gu 5s 1930	F A	-----	-----	-----	80	----	71	78½	----		----		----		----
Tol & Ohio Cent—1st g 5s 1935	J J	-----	90½	----	87⅛	88¾	90	93	----		----		82¼ July 13		90½ Jan. 5
Western Div 1st g 5s 1935	A O	-----	68¼	70	82⅝	87	83⅞	90	----		----		75 Feb. 25		75 Feb. 25
General gold 5s 1935	J D	-----	-----	65½	75	80	76½	84½	----		----		65½ Jan. 11		75 Sept. 7
Kan & M 1st gu g 4s 1990	A O	-----	63¼	68	71¼	72½	73	74	----		----		69 Feb. 10		71¼ Oct. 31
Second 20-year 5s 1927	J J	13,000	-----	89	85¼	88¾	89	Sale	87 Nov. 3		89 Nov. 17		80¾ May 4		89 Nov. 17
Tol St L & W—Pr l g 3½s 1925	J J	52,000	-----	80½	77	Sale	82¼	----	77 Nov. 1		82½ Nov. 29		73 June 25		82½ Nov. 29
Fifty-year gold 4s 1950	A O	50,000	48½	49¾	49	Sale	57½	Sale	49 Nov. 1		57¾ Nov. 29		45 Aug. 12		57¾ Nov. 29
Coll trust 4s g Ser A 1917	F A	4,000	13	----	15⅛	----	----	----	----		----		15 Feb. 3		15¼ June 29
Certificates of deposit		26,000	-----	19	16	25	26	Sale	22 Nov. 3		26 Nov. 10		14 Oct. 14		26 Nov. 10
Tor H & B 1st g 4s 1946	J D	5,000	63	----	69¼	73½	73	----	79 Nov. 25		79 Nov. 25		63¼ June 24		79 Nov. 25
Ulster & Del 1st con g 5s 1928	J D	-----	76½	Sale	81⅛	83	83⅛	91	----		----		75 Jan. 17		82 Sept. 28
First refund gold 4s 1952	A O	-----	-----	-----	49½	----	52	----	----		----		52 May 24		52 May 24
Union Pac RR & ld gr g 4s 1947	J J	485,000	80¼	Sale	82⅞	Sale	88⅝	Sale	82⅞ Nov. 1		s93 Nov. 29		78 June 20		s93 Nov. 29
Registered 1947	J J	-----	-----	80	----	83	----	83	----		----		77½ June 25		79¾ Mar. 19
20-year conv 4s 1927	J J	325,000	83	Sale	90	Sale	91	Sale	89½ Nov. 7		92¼ Nov. 28		81 June 10		92¼ Nov. 28
First & refund 4s...June 2008	M S	381,000	76½	Sale	78¼	Sale	84	Sale	78¼ Nov. 1		84¼ Nov. 29		73 June 20		84¼ Nov. 29
10-year secured 6s 1928	J J	187,000	99½	Sale	101	Sale	102	Sale	100¾ Nov. 9		103 Nov. 22		96¾ April 29		103 Nov. 22
Ore RR & Nav con g 4s 1946	J D	20,000	75⅝	76½	80⅞	Sale	84⅛	87	80⅞ Nov. 1		83¼ Nov. 25		75 July 1		83¼ Nov. 25
Ore Short Line 1st g 6s 1922	F A	18,000	95½	97⅞	100	Sale	100	100⅛	100 Nov. 1		100 Nov. 3		97¾ Jan. 7		100 Sept. 6
First consol gold 5s 1946	J J	33,000	87⅛	-----	93½	94½	96⅛	Sale	93⅝ Nov. 3		96⅛ Nov. 30		86½ June 23		96⅛ Nov. 30
Guar refund gold 4s 1929	J D	341,000	78	Sale	85¼	Sale	89	Sale	85¼ Nov. 1		90 Nov. 25		77¾ Jan. 4		90 Nov. 25
Utah & Nor gold 5s 1926	J J	13,000	89¼	Sale	94⅝	96	95⅛	-----	94¾ Nov. 14		96 Nov. 25		89 Jan. 10		96 Nov. 25
1st extended 4s 1933	J J	-----	-----	-----	81½	----	86	----	----		----		79⅞ Sept. 7		79⅞ Sept. 7
Vandalia consol g 4s 1955	F A	-----	-----	-----	75	----	78	----	----		----		72⅛ Jan. 19		76⅝ Mar. 7
Consol 4s, Series B 1957	M N	-----	-----	76	75	----	78	----	----		----		72½ Jan. 20		72½ Jan. 20
Vera Cruz & P 1st gu g 4½s 1934	J J	13,000	-----	25	25½	28½	25	28	28 Nov. 19		28½ Nov. 2		21 Jan. 26		29 Sept. 27
Virginian 1st 5s Series A 1962	M N	674,000	83	Sale	85¼	Sale	91⅛	Sale	85⅛ Nov. 1		91½ Nov. 26		78⅞ June 10		91½ Nov. 26
Wabash 1st gold 5s 1939	M N	129,000	84⅞	Sale	89	Sale	93	95	88½ Nov. 1		95¾ Nov. 15		82⅞ June 23		95¾ Nov. 15
Second gold 5s 1939	F A	86,000	75	Sale	80	Sale	84¾	-----	80 Nov. 1		85 Nov. 29		72 June 23		85 Nov. 29
Debenture, Series B, 6s 1939	J J	-----	-----	-----	67½	----	67½	----	----		----		----		----
1st lien 50-yr g term 4s 1954	J J	-----	53½	69	58½	70¾	65	70	----		----		60 Jan. 14		62 Feb. 4
Det & Ch Ex 1st g 5s 1941	J J	-----	-----	-----	84½	----	86½	----	----		----		84 Sept. 12		84 Sept. 12
Des Moines Div 1st g 4s 1939	J J	-----	-----	-----	56½	70	60	70	----		----		56½ Aug. 11		56½ Aug. 11
Omaha Div 1st g 3½s 1941	A O	2,000	55	Sale	55	60⅞	60⅛	60⅞	60½ Nov. 2		60½ Nov. 2		51¾ Feb. 26		61 May 7
Tol & Chic Div 1st g 4s 1941	M S	6,000	63	67	65	71	72	75	65 Nov. 29		71 Nov. 29		55⅜ April 22		71 May 29
Wash Term 1st gu 3½s 1945	F A	-----	-----	-----	70½	----	71¾	78	----		----		66¼ Jan. 12		69 Sept. 29
1st guar 40-year 4s 1945	F A	-----	-----	-----	77½	----	79¼	----	----		----		78 June 14		79¼ Feb. 4
West Maryland 1st g 4s 1952	A O	413,000	54	Sale	56⅜	56⅝	62½	Sale	56½ Nov. 2		63½ Nov. 26		51½ June 23		63½ Nov. 26
West N Y & Pa 1st g 5s 1937	J J	36,000	85½	Sale	88¼	88⅝	90½	----	88¼ Nov. 3		91 Nov. 29		83 July 6		91 Nov. 29
General gold 4s 1943	A O	8,000	59	64⅜	63	64⅞	66¼	67	65 Nov. 10		65⅞ Nov. 26		60¼ Jan. 5		66 Oct. 4
Income 5s 1943	Nov	-----	20	----	----	----	----	----	----		----		----		----
Western Pacific 1st 5s A 1946	----	294,000	82	Sale	80	Sale	85½	Sale	80 Nov. 1		85½ Nov. 28		75¾ June 9		88 Jan. 22
Wheel & L Erie—1st g 5s 1926	A O	2,000	-----	89¼	86⅝	----	88⅝	----	85 Nov. 16		85 Nov. 16		82 Jan. 19		86⅝ Oct. 31
Wheeling Div 1st g 5s 1928	J J	15,000	-----	82	83	89	90	93	80 Nov. 16		90 Nov. 25		80 Nov. 16		90 Nov. 25
Exten & impt gold 5s 1930	F A	-----	-----	-----	----	----	83	----	----		----		----		----
Refunding 4½s Ser A 1966	M S	50,000	50⅛	Sale	50	----	----	57½	50 Nov. 3		57½ Nov. 29		47 June 14		57½ Nov. 29
Wh & L E RR 1st con g 4s 1949	M S	264,000	51	59	58¾	Sale	62¼	Sale	56 Nov. 25		62½ Nov. 30		51¼ May 25		62½ Nov. 30
Winston-Salem S B 1st 4s 1960	J J	2,000	66	----	73	Sale	75½	----	73 Nov. 1		73 Nov. 1		66 Jan. 5		73 Nov. 1
Wiscon Cent 1st gen g 4s 1949	J J	84,000	63½	68⅞	71½	Sale	77	Sale	71½ Nov. 1		78 Nov. 28		63⅛ June 25		78 Nov. 28
Sup & Dul Div & Ter 1st 4s 1936	M N	41,000	63⅞	66	72¼	Sale	78	Sale	72¼ Nov. 1		78 Nov. 28		65 June 11		78 Nov. 28
Street Railway Bonds															
Brooklyn Rap Trans g 5s 1945	A O	24,000	28½	30	29	31	34½	----	30¾ Nov. 16		35 Nov. 25		22½ Aug. 18		35 Nov. 25
Trust co ctfs deposit	----	20,000	-----	-----	29	31	32	35	29½ Nov. 10		34 Nov. 30		22½ Aug. 25		34 Nov. 30
1st refund conv 4 gs 2002	J J	9,000	25	Sale	27	34½	32	50	31 Nov. 7		32 Nov. 28		25 Jan. 3		35 Sept. 24
3-yr secured notes 7s 1921	J J	416,000	40⅝	Sale	50¾	54	59	Sale	53½ Nov. 4		61½ Nov. 28		40⅜ Jan. 3		61½ Nov. 28
Trust Co ctfs deposit	----	255,000	40¼	43	54	56	59	Sale	52 Nov. 3		60½ Nov. 28		39 Mar. 8		60½ Nov. 28
Do stamped	----	274,000	37½	Sale	-----	51½	54½	Sale	50 Nov. 4		59¾ Nov. 30		37 Jan. 4		59¾ Nov. 30

BONDS Y STOCK EXCHANGE	Interest Period		Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
						Nov. 1.		Nov. 30.		Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Brooklyn Rap Trans (Concl.)						71	77⅞	76	76⅞	72¾ Nov. 22	75 Nov. 28
Bklyn Un El 1st g 4-5s---1950	F	A	16,000	58	Sale	71	80	76	77		
Stamped guaranteed---1950	F	A		58	61	61½	68	64		62⅛ Nov. 21	65 Nov. 23
Kings Co El 1st g 4s----1949	F	A	3,000	53	58	61½		64	65		
Stamped guaranteed---1949	F	A		53		17½	30	25	29¾	29¾ Nov. 22	29¾ Nov. 22
Nassau Elec guar gold 4s_1951	J	J	5,000		55	65⅛	Sale	71½	Sale	65⅛ Nov. 19	72 Nov. 28
Chicago Rys—1st 5s------1927	F	A	469,000	58	Sale	60¾		61⅛			
Conn Ry & Lt—1st g 4½s--1951	J	J			59¼	61⅝		61⅝			
Stamped guar 4½s------1951	J	J		53	62⅛	56¾	58	59⅜	Sale	57 Nov. 15	59⅜ Nov. 30
Det United 1st cons g 4½s--1932	J	J	147,000	60	Sale	56		56			
Ft Smith Lt & Tr 1st g 5s--1936	M	S		55		72⅜	Sale	75½	Sale	72⅛ Nov. 1	75½ Nov. 30
Hudson & Manhat ser A 5s-1957	F	A	698,000	60	Sale	42⅜	Sale	46	Sale	42¼ Nov. 3	46¾ Nov. 29
Adjust income 5s--------1957			1,582,000	23½	Sale	80¼	94				
N Y & Jersey 1st 5s------1932	F	A		74⅜	79½	11½	Sale	11	Sale	11 Nov. 1	13 Nov. 22
Inter-Metrop coll 4½s-----1956	A	O	215,000	16	Sale	8⅞	Sale	8	Sale	8 Nov. 30	10½ Nov. 17
Trust Co certfs of deposit			533,000	14	Sale	52¾	Sale	54	Sale	52¼ Nov. 1	56⅞ Nov. 28
Interboro R T 1st & ref 5s--1966	J	J	3,665,000	50¼	Sale	56¼	Sale	61½	62	56¼ Nov. 1	62 Nov. 28
Manhat Ry (N Y) con g 4s-1990	A	O	95,000	56¾	Sale	56½	Sale	61½		56⅜ Nov. 2	60 Nov. 25
Stamped tax exempt------	A	O	59,000	53	Sale	45		63½		46½ Nov. 26	46½ Nov. 26
2d 4s-----------2013	J	D	10,000	37	44	58¾	62	84	Sale		
Manila Elec 1st & coll 5s---1953	M	S	290,000		75	75¾	Sale	83½	Sale	75¾ Nov. 1	84½ Nov. 28
Market St Ry 1st cons 6s--1924	M	S	11,000			80	85	49¾	50	82 Nov. 23	85 Nov. 17
5-year coll tr 6s---------1924	A	O	35,000	37	Sale	43	Sale	16		43 Nov. 1	49⅞ Nov. 28
Met St—B'y & 7th Av 5s--1943	J	D	18,000	12	19⅞	16	17	30		15 Nov. 3	15⅜ Nov. 16
Col & 9th Av 1st gu g 5s--1993	M	S		12	25	30					
Lex Av & P F 1st gu g 5s-1993	M	S		90		91		49½			
Milw El Ry & Lt cons 5s---1926	F	A		64¾	75	76½		79⅞			
Refunding & ext 4½s-----1931	J	J			69	76⅜		83	83¼	83 Nov. 29	83½ Nov. 29
General & refund 5s------1951	J	D	5,000	65½	60	76¼		43			
Mont Tram 1st & ref A 5s--1941	J	J	31,000			30		37¼			
N Orl Ry & Lt gen 4½s----1935	J	J	89,000	18	25	21	22¾	26⅝	Sale	35 Nov. 15	37⅛ Nov. 23
N Y Munic Ry 1st A 5s----1966	J	J	496,000	15⅞	20	19¾	Sale	25	26	22½ Nov. 10	27⅝ Nov. 4
New York Rys 1st & ref 4s-1942	J	J	121,000	3¾	Sale	7	Sale	5	Sale	19¾ Nov. 1	27 Nov. 14
Trust Co certfs of deposit			195,000	3	4½	4⅝	6½	6	6½	5½ Nov. 28	7½ Nov. 15
Adjustment income 5s---1942	A	O	76,000	48	Sale	54½	56	64	64¾	4¼ Nov. 22	7½ Nov. 14
Trust Co certfs of deposit			6,000			81		80	83	56 Nov. 3	64¾ Nov. 29
N Y State Rys 1st cons 4½s 1962	M	N	25,000		74¾	72½	72¾	77	80	83⅝ Nov. 7	83⅜ Nov. 7
Portland Ry 1st & ref 5s---1930	M	N	67,000			104	Sale	104		73 Nov. 7	80 Nov. 23
Port Ry L & P conv 5s---1942	F	A								98 Nov. 10	104 Nov. 30
1st & ref Ser A 7½s----1946	M	N						80¼	87		
Portland Gen Elec 1st 5s---1935	J	J	1,000			76	81	60	Sale	81 Nov. 3	81 Nov. 3
St Paul C Cable cons 5s-----1937	J	J	204,000	42½	Sale	54¾	Sale	47	Sale	54¾ Nov. 2	60 Nov. 22
Third Ave 1st ref 4s-------1960	J	J	761,000	25½	Sale	37½	Sale	59¾	60	37½ Nov. 1	47½ Nov. 30
Adjustment income 5s---1960	A	O	13,000	75⅛		82⅛	Sale	95¼	96	82 Nov. 1	88 Nov. 25
Third Ave RR 1st gold 5s--1937	J	O	50,000	86	89½	94½				95 Nov. 22	95¾ Nov. 29
Tri-City Ry & Lt 1st s f 5s--1923	A	O		41	68	67½		61			
Undergr'd of London 4½s--1948	J	J		30		45	61	62			
Income 6s----------1948	J	J	201,000	65	Sale	68½	70	78	78¼	69¼ Nov. 2	78 Nov. 25
Un Rys Inv—5s Pitts iss---1926	M	N	5,000		40	48	50		69½	50 Nov. 7	50 Nov. 7
United Rys St L 1st g 4s---1934	J	J			69½		68½				
St Louis Tran gu imp 5s--1924	A	O						33¾	33⅞	29 Nov. 4	34¼ Nov. 28
United RRs San Fr s f 4s 1927			77,000	27	Sale	28	29	33¾	33⅞	28¾ Nov. 15	33 Nov. 23
Union Trust (N Y) ctf dep----			61,000	26	28	28	30½	79	Sale	75 Nov. 30	79 Nov. 30
Equitable Tr (N Y) inter ctf--			2,000	61½	Sale	69	70				
Virginia Ry & Pow 1st 5s--1934	J	J						90⅝	91	87 Nov. 7	90 Nov. 28
Gas & Electric Light Cos			29,000	73⅛	75⅞	85		99⅝	100	94 Nov. 1	100⅛ Nov. 22
Bklyn Edison Inc gen 5s A_1949			45,000			94	Sale	105½	Sale	102½ Nov. 1	107⅝ Nov. 28
General 6s, Series B------1930	J	J	37,000			102½	Sale	108	Sale	104 Nov. 1	108 Nov. 30
General 7s, Series C------1930	J	J	121,000			104	Sale	90	Sale	85 Nov. 2	89 Nov. 26
General 7s Series D------1940	J	J	29,000	74¾	77	85	85⅞	87		88 Nov. 3	88 Nov. 3
Bklyn Un Gas Co 1st c g 5s-1945	M	N	1,000	77¼	81	87		89¼	Sale	86½ Nov. 4	90 Nov. 28
Cinc Gas & El 1st & ref 5s--1956	A	O	62,000	80	85	86½	87	89½	90	86¾ Nov. 1	90¼ Nov. 26
Columbia Gas & El 1st 5s--1927	J	J	33,000	81	81½	86¾	Sale	104½	Sale	102¾ Nov. 1	105 Nov. 25
Stamped	J	J	510,000	100⅛	Sale	102¾	Sale	90			
Consolidated Gas conv 7s--1925	Q	F				91⅝		88⅞	90	91 Nov. 1	91⅛ Nov. 19
Detroit City Gas Co g 5s---1923	J	J	18,000		87¼	91	Sale	88¾	Sale	84¼ Nov. 1	89 Nov. 25
Detroit Edison Co 1st 5s---1933	J	J	24,000	77⅝	Sale	84¼	Sale	100⅛	Sale	94 Nov. 1	100¼ Nov. 25
1st & ref 5s Series A-----1940	M	S	198,000	88		94	Sale	100¼	Sale	95⅞ Nov. 1	100⅝ Nov. 30
1st & ref 6s ser B----July 1940	M	S	369,000			96	Sale		74½	72 Nov. 3	75 Nov. 22
Duquesne Lt 1st & coll 6s ser A	J	J	38,000		67		72½	80	84½		
Havana Elec Ry cons g 5s--1952	F	A		87		77	80				
Hudson County Gas 1st 5s--1949	M	N		81⅛		94½		89½	92¼		
Kansas City (Mo) Gas 5s--1922	A	O	7,000	86¼	96	88		104	104⅛	100½ Nov. 2	104½ Nov. 25
Kings Co E L & P g 5s----1937	A	O	1,000		95	101	Sale	97	100	96 Nov. 23	96 Nov. 23
Purchase money 6s------1997	A	O	7,000	73	Sale	96		81	Sale	78½ Nov. 4	78½ Nov. 4
Convertible deb 6s------1925	M	S	15,000	68⅛	71¼	78		84⅛	87½	84 Nov. 2	85 Nov. 18
Ed El Ill Bkn 1st con g 4s-1939	J	J		80½	82¼	81⅝		85	88		
Lac Gas L ref & ext 1st 5s--1934	A	O	577,000			83½	88⅝	106¼	Sale	106¼ Nov. 30	106⅞ Nov. 28
Milwaukee Gas Lt 1st 4s--1927	M	N	71,000	77⅛	82	89⅜	90	91⅝	Sale	89¾ Nov. 3	91⅝ Nov. 30
N Y Edison 1st & ref 6½s w i----			58,000	64¾	Sale	70¼	70⅞	75	75¾	71⅝ Nov. 3	75 Nov. 28
N Y Gas El Lt H & P 5s,---1948	J	D		85½		90½		90⅛		81 Nov. 30	81 Nov. 30
Purch money coll tr g 4s-1949	F	A									
Ed El Ill 1st cons g 5s----1995	J	J									
Pacific Gas & Elec—Cal G & E			28,000	81½	82⅝	88	Sale	94⅜	95	88 Nov. 1	94½ Nov. 23
Corp unifying & ref 5s---1937	M	N	423,000	77	Sale	82½	Sale	90	Sale	82½ Nov. 1	91 Nov. 26
Pacific G & E gen & ref 5s--1942	J	J	26,000		75¾	82¼	83	87½		83¼ Nov. 4	89 Nov. 23
Pacific Pow & Lt 1st & ref 5s 1930	F	A				75		79			
Paterson & Passaic G&E 5s-1949	M	S	15,000		89	95¼	96	99½	100	96 Nov. 2	97 Nov. 4
People's Gas & C—1st 6s--1943	A	S	36,000	63⅛	Sale	78¾	79½	84½	85½	80¼ Nov. 2	84½ Nov. 26
Refunding gold 5s--------1947	M	S	11,000		80	85		89		87⅜ Nov. 23	87½ Nov. 23
Ch Gas L & C 1st gu g 5s-1937	J	D			65	83½		82			
Consum Gas Ch 1st gu g 5s '36	M	N				78					
Ind Nat Gas & Oil ref 5s-1936	M	N				75					
Mut Fuel Gas 1st gu g 5s-1947	M	N	35,000	87½	88	99⅞	Sale	99⅞	Sale	99⅞ Nov. 1	99⅞ Nov. 21
Phila Co conv deb 5s g------1922	M	N	10,000		86	88	100	91	95	94¼ Nov. 2	94¼ Nov. 3
Stand Gas & El conv s f 6s--1926	J	D				74½		77			
Syracuse Ltg Co 1st g 5s---1951	J	D		68¼				76			
Syracuse Lt & Pow s f 5s--1954	J	J						81			
Trenton Gas & Elec 1st 5s--1949	M	S		75½		83¾		84			
Union El L & P 1st g 5s-----1932	M	S		70		79⅝		79¾			
Refunding 5s----------1933	M	N	13,000		95	86¾	98½	92	93	87 Nov. 2	88½ Nov. 17
United Fuel Gas 1st s f 6s--1936	J	J	48,000	76	Sale	82½	82¾	89½	Sale	83⅝ Nov. 2	89¾ Nov. 25
Utah Power & Lt 1st 5s-----1944	F	A		77		80½		82½			
Utica Elec L & P 1st s f 5s g-1950	J	J			96	72¼		77			
Utica G & El ref & ext 5s--1957	J	J		69		77		82			
Westchester Light gold 5s--1950	J	D									
Miscellaneous Bonds											
Adams Express coll tr g 4s--1948	M	S	45,000	56⅛	59	67½	Sale	74½		67½ Nov. 1	74½ Nov. 30
Alaska Gold M deb 6s A---1925	M	S		15	Sale	10	12	12	13⅞		
10-year conv 6s Ser B----1926	M	S		13¼	15¼	10	14⅞	10	11		
Am Wat Wks & Elec coll 5s-1934	A	O	5,000			63		70		70 Nov. 12	70 Nov. 12
Armour & Co 1st real est 4½s '39	J	D	207,000	75½	Sale	83¾	Sale	87½	Sale	83¼ Nov. 1	88 Nov. 30
Atlantic Fruit conv deb 7s A 1934	J	D	340,000	63	Sale	38¾	Sale	23	Sale	23 Nov. 30	38¾ Nov. 1
Atlantic Refg deben 6½s ---1931	M	S	149,000			103¼	Sale	104½	Sale	102 Nov. 18	106 Nov. 10
Booth Fisheries deb s f 6s--1926	A	O				71					
Braden Copper coll tr s f 6s-1931	F	A	213,000	80½	81½	89¾	Sale	94¼		89¾ Nov. 1	94½ Nov. 28
Bush Terminal 1st 4s------1952	A	O	53,000		74½	75⅜	85⅛	79⅜		77 Nov. 16	78½ Nov. 15
Consol 5s----------1955	A	O	42,000	64	68¾	80	Sale	83¼	Sale	79½ Nov. 2	84 Nov. 29
Buildings 5s gu tax ex----1960	J	O	86,000	68½	Sale	81	Sale	84	Sale	80⅞ Nov. 1	85 Nov. 30
Cerro de Pasco Copp conv 8s 1931	J	J	614,000			110⅞	Sale	112⅛	Sale	110⅜ Nov. 1	114¼ Nov. 22
Chic Un Stat 1st gu A 4½s-1963	J	J	74,000	80⅛	Sale	83¾	84¼	89½	Sale	84¼ Nov. 2	90 Nov. 29
1st (ctfs) 6½s series C---1963	J	J	80,000	102½	Sale	107⅜	Sale	111½	Sale	107⅜ Nov. 1	112 Nov. 29
Chile Copper conv 7s------1923	M	N	340,000	92½	Sale	96¾	Sale	99¾	Sale	96¾ Nov. 1	99¾ Nov. 29
Col trust 6s conv ser A--1932	A	O	1,908,000	66	Sale	79¾	Sale	85½	Sale	79½ Nov. 1	87 Nov. 28
Computing-Tab-Rec s f 6s-1941	J	J	34,000	80⅛	Sale	83⅛	89	88	Sale	84½ Nov. 3	91 Nov. 29
Granby Con M S & P 1st 6s-1928	M	N	36,000				80	86	Sale	81 Nov. 21	87 Nov. 30
Stamped----------1928	M	N					88	80	88		
Conv deben 8s----------1925	M	N	53,000				79	83		79 Nov. 3	85½ Nov. 29
Great Falls Pow 1st s f 5s---1940	M	N		82		92		93	95		
Inst for Irrig Wks &c 4½s-1943	M	O			31½		32½	26	32½		
Marine 1st s f 6s--1941	A	O	1,332,000	78½	Sale	84¼	Sale	92	Sale	83⅞ Nov. 1	92½ Nov. 29

RANGE SINCE JAN. 1.	
Lowest.	Highest.
Sale Prices.	Sale Prices.
58 Jan. 3	75 Nov. 28
63 Mar. 11	71½ Oct. 27
53 Mar. 10	65 Nov. 23
53 April 19	54½ June 9
18 Feb. 19	29¾ Nov. 22
58 Jan. 3	72 Nov. 28
57½ Feb. 4	61 June 13
57½ Feb. 4	62 July 15
57 July 30	63⅛ Jan. 10
59 Jan. 3	75½ Nov. 30
23⅛ Jan. 5	46¾ Nov. 29
82 Mar. 29	86 Aug. 4
11 Nov. 1	21⅝ Feb. 10
8½ Aug. 29	19½ Mar. 17
48½ Jan. 7	58¼ April 15
52½ July 15	62 Nov. 28
52½ Aug. 29	60 Feb. 4
42⅞ Aug. 29	48⅜ Oct. 22
63¾ May 12	63¾ May 12
68¾ July 16	84½ Nov. 28
82 Oct. 11	90 Sept. 30
37 Jan. 3	49⅞ Nov. 28
12 Sept. 8	20 Oct. 5
21½ Mar. 28	25½ May 12
92 April 9	93 April 12
71¼ June 15	73½ Feb. 26
75 Oct. 18	75⅛ Sept. 1
67½ Jan. 10	83½ Nov. 29
50 Feb. 28	50 Feb. 28
35 Nov. 15	37⅛ Nov. 23
17½ Feb. 26	27⅝ Nov. 14
16 Mar. 15	27½ Sept. 28
3 May 5	9 Sept. 28
3 Jan. 5	7⅞ Sept. 28
46½ Jan. 5	64¾ Nov. 29
69 May 24	83⅜ Nov. 7
56 Jan. 20	80 Nov. 23
98 Nov. 10	104 Nov. 30
82½ June 20	82½ June 20
74½ June 24	81 Nov. 3
40¾ Jan. 5	60 Nov. 22
25 Jan. 7	47½ Nov. 30
75 Jan. 6	88 Nov. 25
83⅛ June 9	95¾ Nov. 29
62½ Aug. 26	68 Mar. 16
51 Aug. 16	52½ Aug. 26
65 Jan. 3	78 Nov. 25
47 April 8	50¾ Oct. 25
36 Mar. 10	36 Mar. 10
26 Jan. 3	36 May 10
26½ Jan. 5	36¼ May 10
60 Mar. 31	79 Nov. 30
76 Jan. 5	90 Nov. 28
87 June 21	100⅛ Nov. 22
95½ May 17	107⅝ Nov. 30
95½ June 24	108 Nov. 23
71 Jan. 10	89 Nov. 26
83¼ Mar. 31	88 Nov. 3
80½ July 5	90 Nov. 28
81 June 22	90¼ Nov. 86
98¼ Feb. 15	105 Nov. 25
89⅝ Sept. 7	89⅝ Sept. 9
86¾ July 29	91⅞ Nov. 19
70½ June 30	89 Nov. 25
86 June 22	100¼ Nov. 25
88 April 22	100⅝ Nov. 30
66 Jan. 11	75 April 25
75 Oct. 14	77 Oct. 31
87 Mar. 21	94½ Aug. 26
81⅛ April 14	86 Oct. 3
93 Jan. 20	104½ Nov. 25
95 Sept. 27	100 Oct. 18
73 Jan. 3	78½ Sept. 30
68⅛ Jan. 5	85 Nov. 18
79 Mar. 12	81½ April 19
106¼ Nov. 30	106⅞ Nov. 28
81 May 6	91⅝ Nov. 30
64¾ Jan. 3	75 Nov. 28
81 Nov. 30	90 July 24
82⅞ Jan. 7	94½ Nov. 23
75½ June 15	91 Nov. 26
73¾ Feb. 10	89 Nov. 23
84 Jan. 18	97 Nov. 4
63⅛ Jan. 3	84½ Nov. 26
72½ April 8	87½ Nov. 23
79⅝ Oct. 31	79⅝ Oct. 31
88 Jan. 4	99⅞ Oct. 28
81 May 10	94¼ Nov. 3
68⅜ Mar. 3	68½ Mar. 21
73 June 23	73 June 23
78¼ May 13	83⅛ Sept. 22
80 Sept. 19	80 Sept. 19
81 July 6	88½ Nov. 17
76 Jan. 3	89¾ Nov. 25
77 May 12	77 May 12
56⅛ Jan. 4	74½ Nov. 30
10 Aug. 5	19¾ Feb. 10
10 July 9	19¾ Feb. 11
61¼ Oct. 10	70 Nov. 12
75 Jan. 3	88 Nov. 30
25 Oct. 1	73 Jan. 19
98¾ Feb. 8	106 Nov. 10
67½ Oct. 24	67½ Oct. 24
80 May 26	94½ Nov. 28
68½ April 1	78½ Nov. 15
67¼ Mar. 10	84 Nov. 29
67⅞ Jan. 3	85 Nov. 30
104¼ April 1	114¼ Nov. 22
77 June 21	90 Nov. 29
101 June 2	112 Nov. 29
90 June 21	99¾ Nov. 29
66 Jan. 3	87 Nov. 28
77 July 8	91 Nov. 29
80¼ May 4	86 Nov. 30
78 Oct. 27	85½ Nov. 29
82 Jan. 6	92 Oct. 31
27¼ Jan. 20	32½ Feb. 18
75 Aug. 25	92½ Nov. 29

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in November Par Value	Price about Jan. 3 1921.		PRICES IN NOVEMBER. Nov. 1.		Nov. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mariand Oil s f 8s ser A....1931	A	O	2,000			89			94⅝	88	Nov. 29	88	Nov. 29	88	Sept. 15	97½	May 19
do do with warrant attach.			230,000			96¾	Sale	98¾	Sale	95¾	Nov. 2	100	Nov. 12	90¾	Sept. 23	100	Nov. 12
Mexican Petrol of Del 8s...1936	M	N	898,000			96½	Sale	102½	Sale	95½	Nov. 2	103½	Nov. 30	92¾	June 18	103½	Nov. 30
Montana Pow 1st & ref s f 5s A	J	J	179,000	82¼	Sale	88½	Sale	92⅝	Sale	88½	Nov. 1	93	Nov. 10	82	Jan. 4	93	Nov. 10
Morris & Co 1st s f 4½s...1939	J	J	123,000	70⅛	73	80½	81	84	Sale	82	Nov. 3	85¼	Nov. 3	71½	Jan. 5	85¼	Nov. 3
N Y Dock 50-year gold 4s..1951	F	A	10,000	58	62⅞	70	73	74		72¾	Nov. 3	73½	Nov. 18	62	Jan. 6	73½	Nov. 18
Niag Falls Power 1st 5s....1932	J	J	21,000		87	94	95	95	Sale	94¼	Nov. 3	96	Nov. 16	86⅛	June 7	96	Nov. 16
Refunding & gen 6s..Jan 1932	A	O	11,000		80½	95⅜		99¾		97½	Nov. 5	99¼	Nov. 26	90	June 23	99¼	Nov. 26
Niag Lock & Ont Pow 1st 5s1954	M	N	13,000	84¼		91¼	95	92⅛	Sale	92	Nov. 19	92½	Nov. 30	83	Jan. 20	92½	Nov. 30
North States Power 5s A....1941	A	O	122,000	76	Sale	84½	Sale	89	Sale	83¾	Nov. 1	90	Nov. 22	76	Jan. 3	90	Nov. 22
1st & ref 6s Series B 1941	A	O	4,000			94⅛		99	Sale	95¼	Nov. 4	99	Nov. 30	89¼	Aug. 22	99	Nov. 30
Ontario Pow N F 1st 5s....1943	F	A		75¼	82¼	83¼		90						75¼	Jan. 14	84⅛	Oct. 26
Ontario Transmission 5s...1945	M	N		64	67	77⅞	82	79						67 ⅛	Feb. 19	81	Oct. 3
Pan-Am Pet & T 1st lien 7s..1930	F	A	662,000			91	Sale	98	Sale	90¼	Nov. 1	98⅞	Nov. 29	87	June 21	98⅞	Nov. 29
Pub Ser Cor N J gen 50-yr 5s '59	A	O	82,000	57¾	Sale	70	71	75⅛	Sale	70	Nov. 4	76¼	Nov. 30	57¾	Jan. 3	76¼	Nov. 30
Sinclair Cons Oil conv 7½s..1925	M	N	3,575,000			94⅝	Sale	100	Sale	94⅝	Nov. 1	101½	Nov. 28	90	July 19	101½	Nov. 28
Stand Oil of Calif deb 7s Jan 1931	F	A	233,000			105⅛	Sale	106½	Sale	104¾	Nov. 4	107¾	Nov. 21	101	Feb. 21	107¾	Nov. 21
Tennessee Cop 1st conv 6s..1925	M	N	5,000		87¾	83¼	90	85⅜	88⅛	85	Nov. 23	87	Nov. 23	82	July 29	94½	Feb. 21
Tide Water Oil 6½s.....1931	F	A	492,000			98⅞	Sale	100¾	Sale	98¾	Nov. 1	101¼	Nov. 28	90½	June 14	101¼	Nov. 28
Union Tank Car equip 7s...1930	F	A	155,000			102	102¼	103¼	Sale	102⅛	Nov. 2	103½	Nov. 29	100	June 25	103½	Oct. 10
Wash Wat Pow 1st 30-yr 5s..1939	J	J	3,000			87¼		92		89¾	Nov. 18	90	Nov. 3	83	Mar. 28	90	Nov. 3
W Penn Pow 7s 1946	F	A	6,000			98⅞	99	86		99⅜	Nov. 3	100	Nov. 9	98½	Oct. 17	100	Sept. 28
Wilson & Co 1st s f 6s.....1941	A	O	294,000	86	Sale	91¾	Sale	98¾	Sale	91½	Nov. 2	99	Nov. 28	82⅛	June 21	99	Nov. 29
10-year conv s f 6s.....1928	J	D	424,000	81	Sale	88½	Sale	88¾	Sale	87½	Nov. 22	89	Nov. 4	77½	July 8	89	Nov. 4
Manufacturing & Industrial																	
Am Agr Chem 1st conv 5s..1928	A	O	26,000	83½	88	93	93¼	95¾	96⅜	93¼	Nov. 4	95	Nov. 25	88	Jan. 4	98¼	Jan. 26
1st ref s f 7½s.....1941	F	A	978,000			96⅝	Sale	101¾	Sale	96⅝	Nov. 1	102¼	Nov. 29	92½	June 21	102¼	Nov. 29
Am Cotton Oil deb 5s.....1931	M	N	35,000		74	74	Sale	83	86	74	Nov. 1	84	Nov. 26	65	June 9	84	Nov. 26
Am Smeltg & Ref ser A 5s..1947	A	O	1,316,000	75	Sale	82⅛	Sale	87½	Sale	82	Nov. 1	87½	Nov. 30	73	Jan. 3	87⅛	Nov. 30
Am Writing Paper s f 7-6s..1939	J	J	132,000	75	Sale	71⅛	Sale	84¼	Sale	70½	Nov. 3	86	Nov. 26	67	Mar. 18	86	Nov. 26
Atlas Powder conv 7½s g...1936	F	A	206,000			99	Sale	104½	Sale	99	Nov. 1	104¾	Nov. 26	96	Aug. 18	104¾	Nov. 26
Baldwin Loc Wks 1st s f 5s..1940	M	N	11,000	93⅛	Sale	93⅞		97⅝		95¼	Nov. 9	98⅝	Nov. 26	91	Feb. 2	98⅝	Nov. 26
Central Leather 20-yr g 5s...1925	A	O	285,000	86¾	88	91¾	Sale	94	Sale	91½	Nov. 1	94½	Nov. 30	86¼	June 25	94½	Nov. 30
Central Foundry 1st s f 6s...1931	F	A		69¾	70	71¼		71	83⅛					70	Mar. 8	70½	Oct. 10
Corn Prod Ref gold s f 5s...1931	M	N		89½		91		93	98					89½	Mar. 30	89½	Mar. 30
1st 25-year s f 5s.....1934	M	N		89½	95	91	95	94½		93½	Nov. 18	93½	Nov. 18	89½	Feb. 25	93½	Nov. 18
Cuba Cane Sug conv 7s.....1930	J	J	713,000	82½	Sale	62	Sale	62	Sale	59	Nov. 16	63	Nov. 21	51	Oct. 3	86	Jan. 17
Certificates of deposit			354,000			57¼	Sale	59	Sale	57	Nov. 1	62	Nov. 23	54½	Oct. 15	62	Nov. 23
Cuban-Amer Sugar 1st coll 8s1931	M	J	454,000			99	Sale	104⅞	Sale	99	Nov. 1	105	Nov. 29	95	Oct. 19	105	Nov. 29
Diamond Match s f deb 7½s1936			95,000			106	Sale	107½	Sale	106	Nov. 1	108⅜	Nov. 4	101½	June 8	108⅜	Nov. 4
Distillers' S C conv 1st g 5s 1927	A	O	37,000		74	45	58	51	57	54	Nov. 25	55	Nov. 16	45	Oct. 15	77	Jan. 26
E I du Pont Powder 4½s...1936	J	D		75	85	71		78						74⅞	Sept. 14	80	May 20
du Pontde Nemours & Co7½s1931	M	N	1,123,000			100⅝	Sale	105½	Sale	100½	Nov. 1	105¾	Nov. 28	96	June 18	105¾	Nov. 28
Fisk Rubber 1st s f 8s.....1941	M	S	1,166,000			99	Sale	100½	Sale	99	Nov. 1	101¼	Nov. 5	98	Oct. 18	101¼	Nov. 5
General Baking 1st 25-yr 6s 1936	J	D		88½		91		92¾	94					89⅛	Sept. 15	90	Jan. 19
General Elec deb g 3½s...1942	F	A	42,000	66⅛		69	69½	73⅝		70	Nov. 4	73⅜	Nov. 28	66	June 7	73⅜	Nov. 28
Debenture 5s.....1952	M	S	181,000	86	86½	90⅞	Sale	96½	Sale	90⅝	Nov. 1	99	Nov. 18	84	June 18	99	Nov. 18
20-year deb 6s.....1940	F	A	91,000	99¾	Sale	103⅛	Sale	105⅜	Sale	102⅞	Nov. 14	105½	Nov. 30	99	May 5	105½	Oct. 30
Goodyear Tire & Rub s f 8s..1941	M	N	1,508,000			105	Sale	110	Sale	105	Nov. 1	111	Nov. 4	97½	June 22	111	Nov. 4
10-yr deb s f 8s May 1931	F	A	1,720,000					99¼	Sale	98⅞	Nov. 25	100	Nov. 28	98⅞	Nov. 25	100	Nov. 28
Int Agric Corp 1st & coll tr 5s '32	M	N	41,000		73	72	Sale	78	Sale	72	Nov. 1	78	Nov. 29	71	April 6	78	Nov. 29
Internat Cement conv 8s....1926	J	D	29,000				99¾	101	101¼	99¾	Nov. 15	104	Nov. 26	98	Oct. 19	104	Nov. 26
Internat Paper—Conv 5s Ser A '47	J	J	12,000		82	86¼	Sale	88	89	86¼	Nov. 1	89	Nov. 23	80	Jan. 27	89	Nov. 23
Kelly-Springfield Tire 8s ...1931	M	N	1,160,000			99½	Sale	104⅜	Sale	99½	Nov. 1	104½	Nov. 30	92½	July 5	104½	Nov. 30
Liggett & Myers Tob 7s.....1944	A	O	68,000	104	Sale	108¼	108½	112½	115	108	Nov. 2	113	Nov. 25	102	Jan. 3	113	Nov. 25
5s.....1951	F	A	128,000	78	Sale	86¼	Sale	92	Sale	86¼	Nov. 1	93	Nov. 22	77⅝	Jan. 4	93	Nov. 22
(P) Lorillard Co 7s.....1944	A	O	45,000	102	104	108½	Sale	112⅛	113	108½	Nov. 1	112	Nov. 22	103	Jan. 4	112	Nov. 22
5s.....1941	F	A	37,000	78	Sale	86¾	Sale	90½		86¾	Nov. 1	91	Nov. 26	78	Jan. 3	91	Nov. 26
Nat Enam & Stpg 1st 20-yr 5s '29	J	D	2,000		91	90¼	94	91⅛		91	Nov. 21	91	Nov. 21	87½	May 19	91	Nov. 21
Nat Starch 20-year deb 5s..1930	J	J		88	93½	88	92	88	95					88	Feb. 16	88	Feb. 16
National Tube 1st 5s.....1952	M	N	52,000	86⅛	87¾	91¼	94	93½	Sale	91¾	Nov. 3	94	Nov. 30	87	April 6	94	Aug. 3
N Y Air Brake 1st conv 6s..1928	M	N	22,000	85¼	88½	91¼	Sale	95	97	91¼	Nov. 1	96	Nov. 29	86	July 15	96	Nov. 29
Packard Motor Car 8s.....1931	A	O	394,000			97⅛	Sale	100	Sale	97⅛	Nov. 1	100⅜	Nov. 29	94½	June 18	100½	May 5
Porto Rico Am Tobac 8s..1931	M	N	56,000					100	Sale	99½	Nov. 2	102½	Nov. 25	99½	Nov. 2	102½	Nov. 25
Sharon Steel Hoop 1st 8s...1941	M	S	98,000			97⅝	98	100	Sale	97⅞	Nov. 3	100	Nov. 18	96	Aug. 23	100	Nov. 18
Standard Milling 1st 5s....1930	M	N	36,000		85	87¼		92	95	87	Nov. 7	93½	Nov. 10	85	Jan. 27	93½	Nov. 10
Steel & Tube gen s f 7s ser C..1951	J	J	234,000			93¼	94	96¼	Sale	93	Nov. 2	97	Nov. 7	91¼	May 23	97	Nov. 7
Union Bag & Paper 1st s f 5s 1930	J	J	6,000	80⅜	90	83	84½	89⅝		84½	Nov. 4	85¾	Nov. 15	80	Sept. 20	85¾	Nov. 15
Stamped	J	J				83	90	89½						83½	Oct. 24	84	Oct. 25
Union Oil of Calif 1st 5s....1931	J	J		86⅝	89	85	92	85	92					86½	Jan. 6	86½	Jan. 6
United Drug conv 8s.....1941	J	D	1,034,000			98⅞	Sale	105¼	Sale	98¾	Nov. 2	106⅛	Nov. 25	98	Oct. 21	106⅛	Nov. 25
U S Realty & Impt deb g 5s..1924	J	J	139,000	80	Sale	92	Sale	92	93	92	Nov. 1	93	Nov. 16	79¾	Jan. 4	93	Nov. 16
U S Rubber 5-yr sec 7s.....1923	J	D	162,000	94⅞	Sale	99⅝	Sale	101½	Sale	99⅝	Nov. 1	102	Nov. 22	94⅞	Jan. 3	102	Nov. 22
1st & ref 5s series A.....1947	J	J	962,000	76	Sale	80¼	Sale	85	Sale	80	Nov. 1	86½	Nov. 26	75	June 23	86½	Nov. 26
10-year 7½s.....1930	F	A	201,000	95¾	Sale	101½	Sale	105¼	Sale	101	Nov. 1	106	Nov. 30	95¾	Jan. 3	106	Nov. 30
U S Smelt Ref & Mg conv 6s 1926	F	A	42,000	87¾	93	92¾	Sale	98	Sale	92¾	Nov. 1	98	Nov. 30	89½	April 11	98	Nov. 30
Va-Car Chem 1st 15-yr 5s..1923	J	D	40,000	90⅛	Sale	94¾		95	95½	94¾	Nov. 12	95¾	Nov. 15	89½	May 19	95¾	Nov. 15
Conv deb s f 6s....May 1924	A	O	76,000	90	92	89¾	Sale	96	Sale	89¾	Nov. 1	96½	Nov. 26	85	June 23	96½	Nov. 26
12-year s f 7½s 1932	M	N	364,000			93½	Sale	97¾	Sale	93½	Nov. 1	97⅞	Nov. 30	87½	June 30	97⅞	Nov. 30
Western Elec 1st 5s Dec 31..1922	J	J	135,000	92⅜	Sale	98½	Sale	99	Sale	98½	Nov. 1	99½	Nov. 28	92⅜	Jan. 3	99⅛	Nov. 28
Westingh'se E & M 7s.....1931	M	N	618,000	94¾	Sale	103⅜	Sale	105¾	Sale	103⅛	Nov. 1	105⅞	Nov. 22	94¾	Jan. 3	105⅞	Nov. 22
Wickwire Spencer 7s 1935	J	J	22,000			92½	93	97¼	97½	93½	Nov. 3	97½	Nov. 25	90	July 27	98	May 5
Coal, Iron and Steel Bonds																	
Beth Steel 1st ext s f 5s....1926	J	J	106,000	87	Sale	94⅛	Sale	95½	95⅞	94⅛	Nov. 1	100	Nov. 15	86¼	Jan. 7	100	Nov. 15
1st & refund 5s gu ser A..1942	M	N	95,000	78⅝	Sale	85	85¼	89¼	Sale	85¼	Nov. 22	89½	Nov. 10	78	June 24	89½	Nov. 10
20-yr pur & m imp s f 5s..1936	J	J	203,000	77¼	Sale	81½	Sale	86⅞	Sale	81½	Nov. 1	87	Nov. 29	74⅞	June 24	87	Nov. 29
Buff & Susq I s f 5s.....1932	J	D		76		83½	100	83½						78	Sept. 1	78	Sept. 1
Deb 5s.....Jan 1926	M	S												81¾	April 23	81¾	April 23
Col Fuel & I Co gen s f 5s...1943	F	A	29,000	75	76½	79	79⅛	83½	Sale	79¼	Nov. 2	83½	Nov. 28	75½	Sept. 21	83½	Nov. 28
Col Indus 1st coll tr 5s gu...1934	F	A	92,000	62	62¾	72	Sale	72¾	Sale	71	Nov. 28	72¾	Nov. 30	62¾	Jan. 4	74⅞	Aug. 1
Consol Coal Md 40-yr 5s....1950	J	D		67	72	81	96	94						72	Jan. 5	81	Oct. 13
Illinois Steel deben 4½s....1940	A	O	187,000	76	Sale	82½	83⅜	87¾	Sale	83⅜	Nov. 2	89	Nov. 25	76	Jan. 3	89	Nov. 25
Indiana Steel 1st 5s.....1952	M	N	100,000	86	Sale	92⅞	Sale	95	Sale	92¼	Nov. 1	96½	Nov. 15	86	Jan. 3	96½	Nov. 25
Lackaw Steel 1st conv 5s...1923	A	O	174,000	92½	Sale	96	96½	97¼	97½	96	Nov. 2	97⅝	Nov. 22	91	June 21	97⅝	Nov. 22
1st cons 5s Series A.....1950	M	S	278,000	73½	Sale	79	79⅜	81⅞	Sale	79⅜	Nov. 2	82⅛	Nov. 10	70¼	July 18	82⅛	Nov. 10
Lehigh C & N con s f 4½s A 1954	J	J	4,000			85				85	Nov. 7	85	Nov. 7	82⅜	Aug. 17	85	Nov. 7
Midvale St & Ord conv s f 5s 1936	M	S	416,000	73	Sale	78	Sale	83	Sale	78	Nov. 1	84	Nov. 28	73	Jan. 3	84	Nov. 28
Pocahon Con Coll 1st s f 5s..1957	J	J	16,000	76	80	80	83	87		81	Nov. 4	87	Nov. 29	76¼	Aug. 13	87	Nov. 29
Repub I & S sink fund 5s...1940	A	O	82,000	84½	86¼	86½	87	90⅞	Sale	87	Nov. 4	91	Nov. 23	80⅜	June 24	91	Nov. 23
St L R Mt & Pac 5s stmp'd..1955	J	J	3,000	68½	70	70⅛	72½	75	Sale	73	Nov. 10	73	Nov. 10	69¼	Sept. 15	75	April 14
Tenn C I & RR gen 5s.....1951	J	J	1,000	85	89½	89½	90½	91¼	92½	90½	Nov. 2	90½	Nov. 2	83⅝	July 22	91½	Oct. 21
U S Steel Corp s f g 5s...Apr 1963	M	N	1,876,000	93	Sale	95⅜	Sale	99½	Sale	95	Nov. 2	100	Nov. 30	92½	Jan. 3	100	Nov. 30
Registered.....Apr 1963	M	N					95		95					93	Sept. 7	95½	Mar. 4
Victor Fuel 1st s f 5s.....1953	J	J			52				75					52	Jan. 15	52	Jan. 15
Va Ir Coal & Coke 1st g 5s..1949	M	S	12,000	82⅞	Sale	85	86	86⅝		86	Nov. 3	86½	Nov. 21	81	Jan. 19	86½	Nov. 21
Telegraph and Telephone																	
Am Tel & Tel coll trust 4s..1929	J	J	739,000	73½	Sale	85	Sale	88	Sale	85	Nov. 1	88½	Nov. 22	73¼	Jan. 3	88½	Nov. 22
Convertible 4s.....1936	M	S	142,000	61⅛	62	77⅝		81	Sale	81	Nov. 30	82	Nov. 25	63	Jan. 5	82	Nov. 25
20-year convert 4½s.....1933	M	S	79,000	79	79½	89⅜	89½	92¼	92½	89½	Nov. 2	96	Nov. 25	80	Jan. 5	96	Nov. 25
30-year coll trust 5s.....1946	J	D	412,000	77½	Sale	89½	Sale	92½	Sale	89½	Nov. 1	93	Nov. 14	77½	Jan. 3	93	Nov. 14
7-year convertible 6s....1925	F	A	1,960,000	94¼	Sale	102¼	Sale	108⅝	Sale	102¼	Nov. 1	112	Nov. 21	94¼	Jan. 3	112	Nov. 21
Bell Tel of Pa—1st & ref 7s..1945	A	O	203,000	102¼	Sale	106⅝	Sale	108¼	Sale	106¼	Nov. 1	109	Nov. 21	100¾	Jan. 10	109	Nov. 21
Cent Dist Tel 1st 30-yr 5s..1943	J	D		82	83¾	88⅛		90⅛						86	June 25	86¼	Mar. 3
Chicago Telephone 1st 5s..1923	J	D	1,000			95		95		96	Nov. 7	96	Nov. 7	93½	May 24	96	Sept. 16
Commercial Cable 1st g 4s..2397	Q	J		60										64½	Feb. 25	64½	Feb. 25
Cumb T & T 1st & gen 5s..1937	J	J	82,000	78	78⅞	83	Sale	88½	Sale	83	Nov. 1	88¾	Nov. 28	78	June 29	88¾	Nov. 28
Mich State Telep 1st 20-yr 5s '24	F	A	62,000	83½		91½	92¾	96	Sale	92	Nov. 3	96⅛	Nov. 30	85	Jan. 17	96⅛	Nov. 30
N Y Tel 1st & gen s f 4½s..1939	M	N	500,000	75¼	Sale	85⅝	Sale	88⅛	Sale	85½	Nov. 1	88¾	Nov. 21	75	Jan. 3	88¾	Nov. 21
30-year deben 6s 1949	F	A	668,000	87¾	Sale	96¼	Sale	101⅝	Sale	96	Nov. 1	101⅝	Nov. 30	87¾	Jan. 3	101⅝	Nov. 30
20-year ref 6s g 1941			3,976,000					100⅛	Sale	98	Nov. 15	100¼	Nov. 18	98	Nov. 15	100¼	Nov. 18
Northwest Bell Tel 1st ser A 7s'41	F	A	545,000			105½	Sale	107¾	Sale	105¼	Nov. 1	108¼	Nov. 4	96	Feb. 17	108¼	Nov. 4
Pacific T & T 1st 5s.....1937	J	J	47,000	80	Sale	88⅜	Sale	90½	Sale	88¼	Nov. 1	91	Nov. 29	80	Jan. 3	91	Nov. 29
South Bell T & T 1st s f 5s..1941	J	J	76,000	81⅛	83	86½	Sale	92	Sale	86½	Nov. 1	92	Nov. 30	80¼	July 14	92	Nov. 30
West Un—Coll tr cur 5s....1938	J	J	22,000	79½	84	89½	91	98⅝		89	Nov. 4	93⅝	Nov. 16	83	Mar. 24	93⅝	Nov. 16
Fund & rea est 4½s g....1950	M	N	124,000	75¼	79½	83¾	84	90	Sale	84	Nov. 2	s90	Nov. 30	77½	Jan. 4	s90	Nov. 30
15-year 6½s gold 1936	F	A	508,000			102½	Sale	107	Sale	102½	Nov. 1	s108	Nov. 30	99	Aug. 16	s108	Nov. 30

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Option sale y Bonds "when issued." x Flat price.

STOCKS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO DEC. 1. In November Shares.	Since Jan. 1. Shares.	Price about Jan. 3 1921. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	------	2,700	-----	-----	-----	-----	7	-----	-----	-----	8 Mar. 22	12¾ Feb. 7
Preferred	100	900	3,900	-----	-----	-----	-----	24	25⅛	22 Nov. 22	25 Nov. 29	20 April 15	25 Aug. 23
Atchison Top & S Fe	100	45,600	305,350	84	Sale	85¾	Sale	90⅜	Sale	85½ Nov. 4	91 Nov. 29	76¼ June 20	91 Nov. 29
Preferred	100	8,300	51,777	75½	Sale	79⅞	Sale	87	Sale	79⅞ Nov. 1	88 Nov. 29	75½ Jan. 3	88 Nov. 29
Atlanta Birm & Atl	100	5,400	49,070	7¼	Sale	1½	Sale	1¾	Sale	1¼ Nov. 17	2 Nov. 3	1¼ Nov. 17	7½ Jan. 4
Atlan Coast Line RR	100	3,500	36,950	86	Sale	85	Sale	90	Sale	84½ Nov. 7	91 Nov. 29	77 April 27	91 Nov. 29
Baltimore & Ohio	100	55,725	1,012,610	36½	Sale	37	Sale	37½	Sale	36⅛ Nov. 15	38⅜ Nov. 29	30⅜ Mar. 11	42⅜ May 9
Preferred	100	8,520	69,970	53	Sale	50⅞	Sale	56	Sale	50⅞ Nov. 1	56⅜ Nov. 29	47 Mar. 14	56⅜ Nov. 29
Brooklyn Rap Transit	100	14,400	162,300	10⅜	Sale	7⅛	Sale	7¾	8½	6⅞ Nov. 1	10 Nov. 22	6¾ Sept. 30	14⅞ Jan. 25
Certificates of deposit		19,200	66,400	6⅝	7	4½	Sale	6¾	Sale	4½ Nov. 1	8½ Nov. 22	3½ Sept. 30	10 Jan. 25
Buffalo Roch & Pitts	100	403	1,595	60	85	a55¼	Sale	48	50	50 Nov. 25	50 Nov. 25	50 Nov. 25	72¾ Mar. 10
Preferred	100	175	575	85	105	77	-----	56	79	80½ Nov. 25	80½ Nov. 25	80½ Nov. 25	90 May 16
Buffalo & Susquehanna	100	39	139	-----	-----	-----	-----	-----	78	a78 Nov. 10	a78 Nov. 10	73 Feb. 19	73 Feb. 19
Canadian Pacific	100	74,100	651,500	117¼	Sale	113⅛	Sale	122	Sale	113 Nov. 1	123⅞ Nov. 29	101 June 20	123⅞ Nov. 29
Central RR of N J	100	2,855	6,555	-----	-----	188¼	Sale	185	195	188¼ Nov. 1	205 Nov. 18	186 Oct. 17	209 Mar. 7
Chesapeake & Ohio	100	44,100	379,400	59¾	Sale	55	Sale	59¾	Sale	53¾ Nov. 14	60¾ Nov. 29	46 June 20	65½ May 9
Chicago & Alton	100	1,700	5,950	-----	-----	7	8	4¼	Sale	4 Nov. 28	7 Nov. 4	4 Nov. 28	8¾ Jan. 6
Preferred	100	600	2,800	-----	-----	9⅛	9¼	8	12	9⅛ Nov. 2	9½ Nov. 22	9⅛ Aug. 29	12 April 20
Chic & East Ills tr rects		10,700	48,139	-----	-----	e7½	Sale	e12	Sale	2½ Nov. 15	e12¼ Nov. 30	¼ April 28	e12¼ Nov. 30
Preferred trust receipts		2,400	45,000	5	Sale	-----	-----	-----	-----	2⅛ Nov. 7	e10⅝ Nov. 23	¼ April 28	e10⅝ Nov. 23
Chic & East Ill RR (new)		9,500	9,500	-----	-----	-----	-----	16¼	Sale	16 Nov. 28	16⅞ Nov. 29	16 Nov. 28	16⅞ Nov. 29
Preferred (new)		4,900	4,900	-----	-----	-----	-----	33¾	Sale	33¾ Nov. 30	37 Nov. 28	33¾ Nov. 30	37 Nov. 28
Chicago Great West	100	6,300	73,550	8¾	Sale	6¾	7½	7	Sale	6¾ Nov. 18	7½ Nov. 22	6⅝ June 23	9½ May 9
Preferred	100	10,550	89,190	20	Sale	16	16½	18⅝	Sale	16¼ Nov. 7	19½ Nov. 29	14 June 18	20⅞ May 9
Chic Milw & St Paul	100	30,900	444,950	29¾	Sale	23½	Sale	22¾	Sale	22⅞ Nov. 14	24 Nov. 10	22 June 20	31 Jan. 12
Preferred	100	50,000	494,850	43¾	Sale	37½	Sale	37	Sale	36 Nov. 9	38½ Nov. 28	32 June 21	46½ Jan. 12
Chicago & North West	100	33,155	204,155	67½	Sale	67¼	Sale	70	Sale	67 Nov. 2	71 Nov. 29	60⅛ April 14	71 Jan. 11
Preferred	100	1,600	15,315	103	-----	100⅝	Sale	110	113	100⅝ Nov. 1	109½ Nov. 28	95 July 1	110 Jan. 24
Chic Rock Isl & Pac	100	64,400	952,740	27⅞	Sale	32⅞	Sale	33¾	Sale	32 Nov. 7	34⅝ Nov. 28	22⅝ Mar. 11	35 Sept. 14
7% preferred	100	6,600	52,300	73¾	Sale	78¼	79½	87	Sale	79¼ Nov. 5	88 Nov. 28	68¾ Mar. 12	88 Nov. 28
6% preferred	100	7,200	63,000	61¾	Sale	67⅛	68½	75	76	67⅛ Nov. 3	76¾ Nov. 28	56½ June 21	76¾ Nov. 28
Chic St P Minn & Om	100	2,800	8,100	-----	-----	52	Sale	-----	-----	52 Nov. 1	59½ Nov. 12	50 June 27	63 Jan. 6
Preferred	100	1,250	3,150	-----	-----	-----	-----	-----	-----	75 Nov. 2	82 Nov. 28	70 July 1	82 Nov. 28
Clev Cin Chic & St L	100	6,200	22,300	-----	-----	41	Sale	48¾	Sale	41 Nov. 1	52 Nov. 12	32 June 21	52 Nov. 12
Preferred	100	700	3,300	-----	-----	-----	-----	73	Sale	68 Nov. 5	73 Nov. 29	60 Feb. 3	73 Nov. 29
Colorado & Southern	100	25,100	83,830	28	Sale	35¾	Sale	44¼	Sale	35¾ Nov. 1	46⅞ Nov. 26	27¼ Jan. 8	46⅞ Nov. 26
1st preferred	100	1,600	6,800	49	Sale	-----	-----	57	59	53 Nov. 10	58½ Nov. 28	49 Jan. 3	58½ Nov. 28
2nd preferred	100	1,500	4,900	-----	-----	-----	-----	53½	56½	48 Nov. 4	55½ Nov. 28	42 Jan. 26	55½ Nov. 28
Delaware & Hudson	100	10,000	56,600	-----	-----	102	103	f107	110	102⅞ Nov. 3	110½ Nov. 28	90 April 14	110½ Nov. 28
Del Lack & Western	50	36,700	100,355	-----	-----	106¼	Sale	111½	Sale	106 Nov. 1	113¾ Nov. 16	d93 Aug. 25	249 May 16
Detroit United Ry	100	------	4,748	-----	-----	-----	-----	-----	64¼	-----	-----	59 Oct. 10	75 May 12
Duluth S S & Atlantic	100	1,300	8,600	4½	Sale	2½	3	3⅛	Sale	2½ Nov. 10	3½ Nov. 29	2½ June 23	4½ Jan. 3
Preferred	100	500	4,600	6⅝	Sale	4	5	4	5	3⅝ Nov. 10	4 Nov. 7	3⅝ Nov. 10	7⅜ Jan. 17
Erie	100	31,600	404,160	14⅞	Sale	12¾	Sale	11⅞	Sale	11½ Nov. 23	12¾ Nov. 1	11⅜ Mar. 12	15¼ May 9
First preferred	100	12,100	201,500	20½	Sale	18	Sale	17¾	Sale	17½ Nov. 5	18½ Nov. 26	16½ June 21	22¾ May 9
Second preferred	100	3,800	55,300	15	Sale	12¼	13	12	12½	11⅞ Nov. 7	12¾ Nov. 10	11½ April 14	15⅞ Jan. 12
Great Northern pref	100	88,700	719,564	z76¼	Sale	71⅞	Sale	77½	Sale	71¾ Nov. 7	77⅝ Nov. 29	60 June 14	79½ Jan. 29
Iron oreproperties *no par*		24,500	134,500	29¾	Sale	31½	Sale	32⅝	Sale	31 Nov. 2	35⅜ Nov. 26	25⅝ June 24	35⅜ Nov. 26
Green Bay & Western		40	140	-----	-----	-----	-----	-----	-----	a31 Nov. 29	a31 Nov. 29	60 Oct. 3	60 Oct. 3
Gulf Mob & Nor tr ctfs	100	1,200	9,540	9	Sale	6	7	6	7	5½ Nov. 18	6 Nov. 9	5½ Nov. 18	11½ May 10
Preferred	100	700	8,400	-----	-----	19	20	18¼	20	18¾ Nov. 18	19 Nov. 4	18¼ Oct. 17	26 Feb. 1
Illinois Central	100	6,300	57,610	87	Sale	96	98	100	Sale	95¼ Nov. 14	100½ Nov. 29	85½ Mar. 12	100½ Nov. 29
RR Securs, Series A	100	10	530	-----	-----	57¼	62	60½	65	a62 Nov. 15	a62 Nov. 15	52 Aug. 8	57 Oct. 22
Leased line stock	100	------	410	-----	-----	60½	-----	67	-----	-----	-----	58 Jan. 14	58⅛ Jan. 14
Interboro Cons v t c	*no par*	26,000	282,850	4⅜	Sale	1⅝	Sale	1⅝	Sale	1½ Nov. 3	2¼ Nov. 22	1½ Aug. 30	5⅞ Jan. 25
Preferred	100	10,100	172,200	11¼	Sale	5¼	Sale	4½	Sale	4½ Nov. 30	6¼ Nov. 22	4½ Nov. 30	16 Jan. 25
Kansas & Gulf		58,400	96,900	-----	-----	7	Sale	8	Sale	6¾ Nov. 5	9 Nov. 19	4½ Oct. 6	9 Nov. 19
Kansas City Southern	100	17,600	491,200	19¾	Sale	24½	Sale	25⅛	Sale	23⅝ Nov. 15	25⅜ Nov. 26	18½ Feb. 4	28⅞ May 9
Preferred	100	3,300	49,620	47¼	Sale	50	51	53	54½	50¼ Nov. 9	55 Nov. 26	45½ Jan. 25	55 Nov. 26
Keokuk & Des Moines	100	100	200	-----	-----	-----	-----	-----	-----	4½ Nov. 25	4½ Nov. 25	4½ Nov. 25	6½ May 5
Lake Erie & Western	100	700	9,750	14	Sale	10	10¾	12½	Sale	10 Nov. 7	12½ Nov. 30	10 Mar. 11	14½ Jan. 13
Preferred	100	3,200	11,325	-----	-----	15	20	26¼	Sale	18½ Nov. 25	27 Nov. 30	17⅝ Aug. 25	28 Jan. 25
Lehigh Valley	50	50,100	358,550	54¾	Sale	54⅛	Sale	58¼	Sale	54⅛ Nov. 5	58⅜ Nov. 29	47⅛ June 21	59⅞ Oct. 3
Louisville & Nashville	100	3,700	52,500	100	103	106	Sale	114	Sale	106 Nov. 1	114 Nov. 30	97 April 14	118 July 6
Manhattan Ry guar	100	6,600	64,750	-----	-----	41½	Sale	38¼	Sale	36 Nov. 18	41½ Nov. 1	35¼ Aug. 31	58½ Jan. 25
Market Street Ry	100	800	11,150	-----	-----	-----	-----	3½	Sale	3½ Nov. 15	4¼ Nov. 22	3 May 6	7 May 10
Preferred	100	500	2,100	-----	-----	-----	-----	17½	Sale	16 Nov. 23	18 Nov. 29	12 Aug. 29	18½ May 11
Prior preferred	100	9,700	35,600	-----	-----	-----	-----	36	Sale	30 Nov. 15	38¼ Nov. 28	27 Aug. 29	45½ May 10
2nd preferred	100	1,100	4,625	-----	-----	-----	-----	7	Sale	6 Nov. 16	7¾ Nov. 28	4¼ Aug. 25	8⅜ May 11
Michigan Central	100	5	90	x90	-----	81	-----	87	-----	a85 Nov. 12	a85 Nov. 12	a70⅛ Aug. 22	a85 Nov. 12
Minneap & St L (new)	100	6,200	93,400	12⅞	Sale	7¼	8½	6⅝	Sale	6⅝ Nov. 22	7½ Nov. 9	6¼ Oct. 14	14¾ May 9
Minn St P & S S M	100	3,900	22,325	-----	-----	-----	-----	73⅞	Sale	66 Nov. 7	74½ Nov. 30	63 Aug. 24	74½ Nov. 30
Preferred	100	300	1,752	-----	-----	-----	-----	-----	-----	90 Nov. 28	93¾ Nov. 29	83 Aug. 22	93¾ Nov. 29
Leased line certifs		300	2,100	56	Sale	52	58	58	-----	57 Nov. 25	58 Nov. 7	53 Sept. 16	59¼ Feb. 2
Mo Kansas & Texas	100	53,300	155,200	2⅝	Sale	1½	Sale	1⅞	2¼	1⅜ Nov. 7	3⅛ Nov. 22	1⅛ Aug. 25	3⅛ Nov. 22
Preferred	100	9,500	35,910	4¾	6	2⅛	3	3¼	3½	2½ Nov. 9	5 Nov. 22	2½ Aug. 25	5¾ Jan. 10
Mo Kan & Texas Co (new)		1,800	1,800	-----	-----	-----	-----	2	Sale	2 Nov. 30	2¼ Nov. 30	2 Nov. 30	2¼ Nov. 30
Preferred (new)		1,000	1,000	-----	-----	-----	-----	3⅛	Sale	3⅛ Nov. 30	3¼ Nov. 30	3⅛ Nov. 30	3¼ Nov. 30
Missouri Pacific tr ctfs	100	30,500	324,890	20½	Sale	18½	Sale	19	Sale	17⅝ Nov. 9	19⅞ Nov. 28	16 Mar. 11	23¼ May 18
Preferred trust ctfs	100	73,460	421,960	40½	Sale	42½	Sale	47	Sale	42⅛ Nov. 15	49⅛ Nov. 28	33½ Mar. 11	49⅛ Nov. 28
Morris & Essex	50	20	275	60	-----	66	-----	67	-----	a71½ Nov. 19	a71½ Nov. 19	65 July 11	65 July 11
Nashv Chatt & St L	100	100	700	-----	-----	-----	-----	100½	110	99½ Nov. 18	99½ Nov. 18	98 Aug. 10	100 May 12
Nat Rys Mex 1st pref	100	------	500	-----	-----	-----	-----	5	9	-----	-----	4⅛ Sept. 1	10 Feb. 5
Second preferred	100	8,300	82,000	4½	Sale	-----	-----	3½	4⅛	3⅝ Nov. 14	4½ Nov. 28	3½ July 28	6⅝ Feb. 7
N Orl Tex & Mex v t c	100	6,200	86,600	60	Sale	-----	-----	-----	-----	57½ Nov. 22	61⅞ Nov. 14	46 June 21	77½ Feb. 17
New York Central	100	58,700	477,775	x73¾	Sale	72¼	Sale	75½	Sale	71½ Nov. 7	75½ Nov. 30	64⅛ June 21	75½ Nov. 30
N Y Chic & St Louis	100	3,200	31,850	z45	51	56¼	Sale	58	Sale	54⅞ Nov. 9	59¾ Nov. 28	39 June 20	61⅜ Sept. 9
1st preferred	100	------	1,593	58	68	67	72	70¼	76	70 Nov. 4	70 Nov. 4	58 July 16	70 Nov. 4
2d preferred	100	500	6,325	60	65	57	64	62	Sale	62 Nov. 30	64 Nov. 29	54 June 24	68½ Sept. 6
New York & Harlem	50	10	10	-----	-----	-----	-----	-----	-----	a100 Nov. 15	a100 Nov. 15	a100 Nov. 15	a100 Nov. 15
N Y Lackaw & West	100	50	50	-----	-----	-----	-----	86	-----	a89 Nov. 3	a89 Nov. 3	a89 Nov. 3	a89 Nov. 3
N Y N H & Hartford	100	50,900	688,210	19⅜	Sale	13½	Sale	13¼	Sale	12 Nov. 29	14¼ Nov. 30	12 Nov. 29	23½ Jan. 12
N Y Ontario & West	100	8,200	72,615	19	Sale	19½	Sale	20¼	Sale	19¼ Nov. 9	21¾ Nov. 25	16 Mar. 11	23¼ Sept. 30
Norfolk Southern	100	1,900	19,780	12½	Sale	-----	-----	9¾	Sale	9⅛ Nov. 2	9¾ Nov. 30	8¼ Sept. 22	13¼ May 10
Norfolk & Western	100	23,800	178,880	98	Sale	95½	Sale	99	Sale	94¾ Nov. 9	100¾ Nov. 29	88⅝ June 21	104⅞ Feb. 19
Preferred	100	800	3,200	67¾	Sale	67	Sale	70	80	67 Nov. 1	71 Nov. 29	62 June 13	71 Nov. 29
Northern Pacific	100	231,700	1,783,050	z83¼	Sale	73⅝	Sale	82¾	Sale	73⅝ Nov. 1	83⅜ Nov. 30	61¼ June 14	88¼ Feb. 2
Pennsylvania	50	81,950	1,120,496	40¾	Sale	x35⅝	Sale	34⅜	Sale	34¼ Nov. 24	36⅛ Nov. 10	32¼ June 23	41¾ Jan. 12
Peoria & Eastern	100	800	3,400	12	Sale	9½	11	8	9	8 Nov. 15	9½ Nov. 12	8 Nov. 15	12 Jan. 3
Pere Marq v t r	100	48,400	300,250	18	Sale	18⅜	Sale	21½	Sale	17⅝ Nov. 7	22⅜ Nov. 18	15¾ Mar. 11	23⅞ May 18
Prior pref v t r	100	3,800	11,460	53	Sale	54¾	Sale	63	65	53¾ Nov. 7	65 Nov. 26	50 April 29	65 Nov. 26
Preferred v t r	100	5,300	11,300	-----	-----	42½	Sale	58½	Sale	42½ Nov. 1	59 Nov. 30	34 Mar. 12	59 Nov. 30
Pitts Cinc Chic & St L	100	200	350	-----	-----	-----	-----	-----	-----	78 Nov. 10	78¼ Nov. 9	78 Nov. 10	80 Oct. 27
Pitts Ft W & Chic, pref	100	10	481	113	120	-----	-----	122	-----	a124 Nov. 9	a124 Nov. 9	118⅛ July 13	120½ July 25
Pitts & W Va	100	12,000	190,110	30½	Sale	23¾	Sale	25⅛	Sale	23½ Nov. 5	26⅛ Nov. 28	23 Oct. 17	32 Jan. 10
Preferred	100	130	6,130	70	75	x71½	75	73½	75	74¾ Nov. 17	74¾ Nov. 17	70 Mar. 11	79 Aug. 5
Reading Company	50	153,400	2,015,400	83	Sale	69½	Sale	73½	Sale	69 Nov. 5	74½ Nov. 29	60¾ June 20	89¼ Jan. 15
First preferred	50	3,600	86,860	-----	-----	-----	-----	42¾	Sale	41 Nov. 14	43½ Nov. 9	36½ June 24	55 Feb. 5
Second preferred	50	3,200	53,200	54½	Sale	43⅛	Sale	43	Sale	40⅝ Nov. 14	43⅛ Nov. 1	38⅛ Aug. 26	57¾ Jan. 15
St Louis-San F tr ctfs	100	39,500	469,530	23⅛	Sale	22½	Sale	23	Sale	21⅝ Nov. 22	24 Nov. 28	19⅛ Mar. 11	25¾ Aug. 3
Preferred A tr ctfs	100	2,300	29,710	32	Sale	-----	-----	38⅜	Sale	34 Nov. 22	39½ Nov. 28	27¼ June 23	39½ Nov. 28
St Louis Southwest	100	12,600	257,100	27	Sale	22⅝	Sale	22	Sale	21¼ Nov. 16	23½ Nov. 28	19½ June 23	30½ May 9
Preferred	100	8,800	89,420	37	Sale	32½	33½	34⅝	Sale	32 Nov. 22	36¾ Nov. 28	28 June 24	41 Jan. 13
Seaboard Air Line	100	11,100	63,000	7	Sale	4¼	Sale	3¼	Sale	3¼ Nov. 30	4½ Nov. 2	2⅛ Oct. 13	7¼ May 9
Preferred	100	7,000	43,500	11⅞	Sale	6¼	Sale	4⅞	Sale	4⅞ Nov. 30	6 Nov. 12	4⅞ Nov. 30	12½ May 10
Southern Pacific Co	100	155,600	1,197,525	101	Sale	78½	Sale	80⅝	Sale	77⅛ Nov. 7	83¼ Nov. 29	67½ June 21	101 Jan. 3
Southern Railway	100	33,300	640,460	23¾	Sale	19½	Sale	20	Sale	18⅝ Nov. 15	20½ Nov. 28	17⅜ June 20	24⅞ Jan. 13
Preferred	100	20,150	99,387	58	Sale	44⅛	Sale	49	Sale	44 Nov. 5	50¼ Nov. 29	42 June 21	60 Jan. 1

STOCKS N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Texas & Pacific	100	72,200	706,370	17½	Sale	22⅜	Sale	24	Sale	22⅛	Nov. 7	26	Nov. 26	16⅛ Jan. 5	27½ May 16
Third Avenue	100	6,800	60,100	14⅜	Sale	14¾	Sale	16	Sale	14½	Nov. 9	16⅞	Nov. 22	12½ Aug. 29	20⅜ Mar. 21
Tol St L & West Tr rects		2,600	12,700	-----	-----	14⅞	Sale	16½	Sale	13⅞	Nov. 4	17	Nov. 22	8 April 6	17 Nov. 22
Preferred trust rects		4,300	10,100	-----	-----	24	Sale	26	27	22½	Nov. 2	27½	Nov. 28	15 Aug. 25	27½ Nov. 28
Twin City Rapid Tran	100	800	9,300	35⅛	37½	36	Sale	30½	38	32	Nov. 28	36	Nov. 1	32 Nov. 28	55½ April 7
Preferred	100	100	100	-----	86	-----	95	78	95	74¾	Nov. 21	74¾	Nov. 21	74¾ Nov. 21	74¾ Nov. 21
Union Pacific	100	70,100	537,850	119¾	Sale	120½	Sale	130⅛	Sale	120½	Nov. 1	131⅞	Nov. 29	111 June 21	131⅞ Nov. 29
Preferred	100	7,100	53,438	64⅝	Sale	67	Sale	72¼	Sale	67	Nov. 1	74	Nov. 29	62¼ July 18	74 Nov. 29
United Rys Investment	100	2,600	32,100	10	11	8½	9	8½	Sale	8	Nov. 7	9	Nov. 2	6 Aug. 24	12¼ Mar. 3
Preferred	100	3,200	39,100	20¾	Sale	20⅞	Sale	21	22	20	Nov. 7	22½	Nov. 25	17 Aug. 27	26 Mar. 7
Wabash	100	8,320	125,220	8⅛	Sale	7⅛	7¼	7¼	Sale	7	Nov. 5	7⅝	Nov. 29	7 Mar. 11	9 May 9
Preferred A	100	35,421	271,621	21¼	Sale	20¾	Sale	22	Sale	20⅛	Nov. 9	23⅛	Nov. 28	18 Mar. 11	24½ May 10
Preferred B	100	3,624	8,624	14	15	13	15	14	16	13¼	Nov. 10	15⅞	Nov. 29	12⅝ Mar. 12	15⅞ Nov. 29
West'n Maryl'd (new)	100	7,700	178,250	10¾	Sale	9	Sale	9¼	Sale	8¾	Nov. 10	9½	Nov. 28	8½ Oct. 17	11½ May 9
2d preferred	100	4,600	81,850	17¾	Sale	15¾	16¼	17⅝	Sale	15½	Nov. 14	18⅜	Nov. 28	14½ June 23	21 May 9
Western Pacific	100	12,000	127,175	29	Sale	20¾	Sale	19	Sale	17⅞	Nov. 14	21½	Nov. 17	17¾ Oct. 18	30⅞ May 9
Preferred	100	1,900	18,010	70¼	Sale	58	60	59¾	Sale	56½	Nov. 15	60	Nov. 28	56½ Nov. 15	70½ Jan. 10
Wheeling & L E Ry	100	3,800	99,960	10	Sale	7⅞	Sale	8	Sale	7½	Nov. 5	8⅛	Nov. 23	7½ June 21	11⅛ May 9
Preferred	100	2,300	30,200	17½	Sale	14½	16	14½	15½	14	Nov. 17	16	Nov. 28	13½ June 21	19½ May 9
Wisconsin Central	100	3,900	15,170	-----	-----	26	Sale	28¾	Sale	24⅞	Nov. 15	30¼	Nov. 29	23 Oct. 18	37½ May 9
Industrial and Miscel.															
Adams Express	100	1,500	56,800	26½	Sale	47	50	47	49	47½	Nov. 22	49½	Nov. 10	26½ Jan. 3	50¾ Oct. 4
Advance Rumely	100	2,100	35,000	16⅛	Sale	12⅞	13¾	11½	12½	11½	Nov. 23	13½	Nov. 10	11 Sept. 2	19¾ Jan. 8
Preferred	100	2,100	15,600	45	Sale	37	38½	36¾	38	37½	Nov. 3	39½	Nov. 10	35 Aug. 20	52⅛ Feb. 17
Air Reduction Inc	no par	2,000	15,400	-----	-----	39	Sale	39½	41	38	Nov. 2	40	Nov. 21	30 June 21	40 Jan. 12
Ajax Rubber Inc	50	45,300	242,350	31¾	Sale	19½	Sale	17½	Sale	16⅛	Nov. 22	20¾	Nov. 9	16⅛ Nov. 22	39½ Jan. 11
Alaska Gold Mines	10	8,000	128,410	1	Sale	⅜	½	⅜	Sale	⅜	Nov. 5	½	Nov. 14	⅜ May 25	1½ Feb. 9
Alaska Juneau Gold M	10	42,100	189,500	1	Sale	½	Sale	¾	Sale	½	Nov. 7	1	Nov. 29	½ Oct. 31	1¾ Feb. 9
All American Cables	100	610	2,616	90	100	100¾	104	100½	102½	100¾	Nov. 25	102	Nov. 16	100 Feb. 15	105⅝ May 6
Alliance Realty	100	-----	52	-----	-----	-----	-----	-----	-----	-----		-----		a80 April 26	a80 April 26
Allied Chem & Dye	no par	82,600	711,411	45⅝	Sale	46	Sale	53½	Sale	45⅛	Nov. 14	55	Nov. 26	34 Aug. 15	55½ Jan. 13
Preferred	100	7,400	48,430	88	Sale	88½	Sale	98½	100½	88½	Nov. 1	101	Nov. 26	83 June 23	101 Nov. 26
Allis Chalmers Mfg	100	43,200	343,600	30	Sale	33¾	Sale	37⅞	Sale	33½	Nov. 2	38	Nov. 30	28¼ Aug. 24	39¼ May 2
Preferred	100	2,700	19,645	-----	-----	-----	-----	85	Sale	77	Nov. 3	85	Nov. 28	67½ Aug. 26	85 Nov. 28
Amalgam Sugar 1st pf	100	-----	200	94	-----	-----	90	-----	90	-----		-----		92½ Jan. 18	92¾ Jan. 18
Amer Agricul Chem	100	23,100	185,700	56	Sale	30½	Sale	32	Sale	30⅛	Nov. 9	34⅞	Nov. 16	26½ Aug. 29	65½ Jan. 6
Preferred	100	7,000	26,100	79½	Sale	55	57½	58	Sale	55⅛	Nov. 9	62	Nov. 17	51 Aug. 29	90 Jan. 20
Amer Bank Note	50	2,700	13,350	-----	-----	x53¼	Sale	55	Sale	x53¼	Nov. 1	56	Nov. 10	46½ Jan. 6	56 Nov. 10
Preferred	50	900	3,720	-----	-----	47½	Sale	49⅛	49½	47½	Nov. 1	49½	Nov. 21	43½ Jan. 11	49½ Nov. 21
American Beet Sugar	100	6,800	171,750	44	Sale	27½	Sale	28	Sale	27½	Nov. 9	30½	Nov. 17	24½ Oct. 17	51 Feb. 15
Preferred	100	2,000	2,700	-----	-----	55	65	55⅛	Sale	55	Nov. 30	65	Nov. 21	55 June 22	74⅞ Jan. 5
Am Bosch Magneto	no par	4,200	197,900	51⅝	Sale	33½	Sale	33⅛	Sale	32¼	Nov. 29	35	Nov. 17	29⅛ Aug. 10	65½ May 2
Am Brake Shoe & F	no par	10,000	18,400	42	Sale	40	46	53	Sale	45½	Nov. 9	53⅞	Nov. 29	42 Jan. 3	53⅞ Nov. 29
Preferred	100	3,800	7,900	83½	Sale	90¼	92	98½	Sale	92	Nov. 4	98½	Nov. 30	83¾ Jan. 4	98½ Nov. 30
American Can	100	84,000	543,500	26	Sale	28½	Sale	31¾	Sale	28	Nov. 1	33	Nov. 28	23½ June 21	33 Nov. 28
Preferred	100	11,200	37,050	78½	Sale	85	Sale	91	Sale	85	Nov. 1	91¼	Nov. 29	76¾ June 25	91¼ Nov. 29
Amer Car & Foundry	100	20,400	236,250	121½	Sale	130	Sale	143½	Sale	129⅜	Nov. 1	145¼	Nov. 28	115¼ June 17	145¼ Nov. 28
Preferred	100	1,100	10,862	-----	-----	112	120	113	115½	113½	Nov. 14	115½	Nov. 16	108 May 23	115½ Nov. 16
American Chicle	no par	4,800	20,500	-----	-----	8¾	Sale	8¾	Sale	6½	Nov. 10	9¾	Nov. 16	6½ Nov. 10	29 Jan. 27
American Cotton Oil	100	18,100	73,600	19¾	Sale	18⅝	Sale	22¼	Sale	17½	Nov 2	24¾	Nov. 14	15⅞ June 23	24¾ Nov. 14
Preferred	100	3,200	10,990	-----	60	40	Sale	46	Sale	40	Nov. 1	49	Nov. 14	35½ July 5	67 April 26
Amer Druggists' Synd	10	6,200	104,035	7	Sale	6¼	Sale	5¼	Sale	5⅛	Nov. 25	6¼	Nov. 1	4 June 13	8¾ Jan. 11
American Express	100	2,500	23,132	117	122	125	Sale	126	129	123½	Nov. 4	131	Nov. 28	113 Aug. 25	135 May 10
Amer Hide & Leather	100	15,800	115,600	8¼	Sale	10	10⅞	12⅜	Sale	10⅛	Nov. 12	13¼	Nov. 29	8 April 14	13⅜ May 18
Preferred	100	19,600	240,850	43½	Sale	52	Sale	56	Sale	51	Nov. 9	59⅜	Nov. 28	40½ Feb. 2	59⅜ Nov. 28
American Ice (new)	100	20,200	64,000	-----	-----	66½	Sale	71	Sale	65	Nov. 2	76	Nov. 25	42 Jan. 25	76 Nov. 25
Preferred	100	4,900	22,850	-----	-----	-----	-----	71¾	Sale	66	Nov. 4	73¼	Nov. 26	57 Jan. 8	73¼ Nov. 26
Amer Internat Corp	100	118,700	1,226,250	41¼	Sale	36⅛	Sale	38⅛	Sale	34½	Nov. 2	40⅛	Nov. 28	21¼ Aug. 25	53⅜ May 6
Am La France Fire Eng	10	5,500	57,100	8¼	Sale	x8¼	8⅞	8¾	9¼	8½	Nov. 7	9⅛	Nov. 25	7⅞ Aug. 23	11⅜ April 18
American Linseed	100	42,700	241,000	49	Sale	23	Sale	32¼	Sale	23	Nov. 1	36	Nov. 14	17¼ Aug. 24	62½ Jan. 31
Preferred	100	10,200	24,000	-----	-----	47⅜	Sale	59½	Sale	47⅜	Nov. 1	63	Nov. 14	39⅞ Aug. 20	93 Jan. 29
American Locomotive	100	47,425	424,725	82⅛	Sale	91½	Sale	94½	Sale	90⅞	Nov. 1	96	Nov. 17	73½ June 20	96 Nov. 17
Preferred	100	1,400	8,140	100	105	107½	Sale	110	112	107	Nov. 7	110½	Nov. 28	98¼ June 20	110½ Nov. 28
Amer Malt & Grain	no par	-----	4,100	-----	-----	-----	-----	14	14½	-----		-----		19 Jan. 5	20¾ Feb. 17
Stamped		100	1,400	-----	-----	-----	-----	-----	-----	14	Nov. 26	14	Nov. 26	11⅛ Aug. 20	14 Oct. 27
American Radiator	25	11,900	29,775	-----	-----	79⅞	Sale	87	Sale	78½	Nov. 7	91	Nov. 28	66¾ Jan. 6	91 Nov. 28
Amer Safety Razor	25	13,900	367,001	8	Sale	4¾	Sale	4½	Sale	4⅛	Nov. 15	4⅞	Nov. 5	3½ Aug. 30	10 Jan. 7
American Shipbuilding	100	-----	100	-----	-----	-----	-----	-----	-----	-----		-----		80 Feb. 23	80 Feb. 23
Am Ship & Comm	no par	31,200	287,865	9	Sale	6	Sale	5	Sale	4¾	Nov. 30	7¼	Nov. 14	4¼ Aug. 19	14 Jan. 20
Am Smelt Secu pf Ser A	100	11,800	19,915	64	Sale	76	78	86¾	87¾	78	Nov. 1	87	Nov. 26	63 Jan. 11	87 Nov. 26
Amer Smelt & Refin	100	41,600	479,250	36¾	Sale	38⅛	Sale	41¾	Sale	38⅛	Nov. 1	43	Nov. 29	29⅝ Aug. 25	44¼ May 2
Preferred	100	9,500	55,600	76½	Sale	77	Sale	j84½	Sale	77	Nov. 1	j86	Nov. 29	63¼ Aug. 26	86 Nov. 29
American Snuff	100	1,750	13,185	95	Sale	101½	110	106	Sale	105½	Nov. 29	109	Nov. 17	95 Jan. 3	112½ May 24
Preferred	100	-----	2,115	75	85	80	90	85	100	-----		-----		77 Aug. 11	85 Oct. 13
Am Steel Foundries ctfs	33⅓	56,400	230,058	30⅞	Sale	25⅜	Sale	31¼	Sale	25⅛	Nov. 2	32½	Nov. 21	18 Aug. 24	32½ Nov. 21
Preferred	100	3,300	10,200	-----	-----	-----	-----	92	Sale	83⅞	Nov. 3	92¼	Nov. 28	78 Aug. 27	92¼ Nov. 28
American Sugar Refin	100	104,350	1,129,150	91¼	Sale	53½	Sale	54	Sale	52½	Nov. 14	56½	Nov. 17	47⅝ Oct. 19	96 Jan. 19
Preferred, new	100	21,600	88,995	100	Sale	78¼	Sale	85	Sale	78¼	Nov. 1	87½	Nov. 29	67½ Oct. 18	107¼ Jan. 27
Am Sumatra Tobacco	100	66,200	1,228,900	73⅛	Sale	35⅛	Sale	31¼	Sale	29⅞	Nov. 17	36⅞	Nov. 9	29⅞ Nov. 17	88 Mar. 1
Preferred	100	1,806	5,106	79	82	65	75	69	75	64¾	Nov. 17	71	Nov. 14	64¾ Nov. 17	91¾ Feb. 17
Am Teleg & Cable	100	1,808	3,141	-----	-----	-----	-----	x55	Sale	51	Nov. 9	56	Nov. 28	48 Aug. 25	56 Nov. 28
Amer Teleph & Teleg	100	192,100	786,554	95¾	Sale	108¼	Sale	116½	Sale	108¼	Nov. 1	119½	Nov. 21	95¾ Jan. 3	119½ Nov. 21
American Tobacco	100	34,800	440,075	114⅞	Sale	125⅛	Sale	j130⅞	Sale	j123¼	Nov. 15	132	Nov. 29	111½ June 21	132 Nov. 29
Preferred, new	100	6,150	27,880	88	Sale	95½	Sale	96	100	93¼	Nov. 18	97	Nov. 29	86 Aug. 27	97 Nov. 29
Common Stock B	100	31,259	195,224	110⅞	Sale	123⅛	Sale	j126	Sale	j120	Nov. 22	127⅝	Nov. 29	110 Jan. 3	127¾ May 23
Am Wat Wks & E v t c	100	600	2,800	-----	-----	6	6½	-----	6½	5½	Nov. 29	6½	Nov. 9	4 Sept. 13	6½ Oct. 26
1st pref (7%) v t c	100	400	3,800	-----	-----	60	66	60	64	61½	Nov. 23	65	Nov. 7	48 Sept. 13	66 Oct. 26
Partic pref (6%) v t c	100	2,200	5,900	-----	-----	15¾	18	16	17⅜	16½	Nov. 23	19¼	Nov. 10	8½ Sept. 13	19¼ Nov. 10
Am Wholesale Corp, pf	100	350	1,950	89	93	92½	96	91½	95	94½	Nov. 25	95	Nov. 25	90⅛ Jan. 17	96¼ June 9
Amer Woolen	100	88,500	1,725,100	61	Sale	77⅛	Sale	79⅞	Sale	76¼	Nov. 2	82½	Nov. 29	57 Feb. 21	82½ Nov. 29
Preferred	100	2,000	11,100	-----	-----	97½	100	103	104	101	Nov. 3	103¼	Nov. 28	93 Feb. 21	103¼ Nov. 28
Am Writing Paper, pf	100	4,300	43,050	32	Sale	-----	-----	26⅛	Sale	21	Nov. 14	28	Nov. 29	20½ Aug. 12	39½ Jan. 20
Amer Zinc, Lead & Sm	25	9,800	52,050	8½	Sale	-----	-----	11	Sale	8½	Nov. 4	11½	Nov. 25	6¾ Sept. 1	11½ Nov. 25
Preferred	25	2,900	18,900	31¼	Sale	33	Sale	35	37	32	Nov. 12	36	Nov. 23	22⅞ Aug. 22	36 Nov. 23
Anaconda Copper	50	119,400	766,820	35	Sale	41⅝	Sale	45½	Sale	41⅛	Nov. 3	46¼	Nov. 28	31¾ Aug. 25	46¼ Nov. 28
Art Metal Construction	10	-----	200	-----	-----	11¼	15	11¼	-----	-----		-----		15 Sept. 28	15 Sept. 28
Assets Realization	10	1,800	14,635	2¾	Sale	-----	-----	1⅛	1¾	1	Nov. 14	2	Nov. 23	1 July 28	3½ Jan. 13
Associated Dry Goods	100	16,400	63,434	26½	Sale	32	35	46	Sale	34⅛	Nov. 2	48⅞	Nov. 29	24 Jan. 6	48⅞ Nov. 29
1st preferred	100	4,516	12,266	56	Sale	70½	Sale	75⅛	Sale	70½	Nov. 1	76¼	Nov. 14	55¾ Jan. 6	76¼ Nov. 14
2d preferred	100	2,000	7,041	43	50	61	70	75	Sale	64	Nov. 3	75½	Nov. 29	45 Jan. 5	75½ Nov. 29
Associated Oil	100	2,050	37,550	94	Sale	100	Sale	99½	Sale	98¼	Nov. 19	101½	Nov. 10	91 Sept. 27	107½ Mar. 23
Atlantic Fruit	no par	16,900	89,767	9	Sale	4⅝	Sale	2⅜	Sale	2⅜	Nov. 30	4⅝	Nov. 1	1¼ Oct. 1	9 Jan. 3
Atl Gulf & W I SS Lines	100	114,400	3,956,200	76	Sale	28⅝	Sale	30½	Sale	28¼	Nov. 1	33⅜	Nov. 17	18 June 17	76 Jan. 3
Preferred	100	10,800	98,800	41⅛	Sale	22	23	22⅜	Sale	22¼	Nov. 3	25	Nov. 14	15¾ June 17	44½ Jan. 7
Atlan Petroleum Corp	25	29,800	160,530	-----	-----	21	Sale	21¼	Sale	21	Nov. 5	22¾	Nov. 16	10 Aug. 25	23¾ April 29
Atlantic Refining	100	78	383	900	1000	a915	Sale	950	975	a915	Nov. 1	a1000	Nov. 9	a820 June 25	a1125 May 10
Preferred	100	3,000	7,731	105	107	108	109	112½	114	108	Nov. 3	113½	Nov. 29	103⅜ July 19	113½ Nov. 29
Atlas Tack Corp	no par	100	5,055	-----	-----	14	-----	13½	17	14⅜	Nov. 25	14⅜	Nov. 25	14 Oct. 7	20 April 29
Austin, Nichols & Co	no par	3,800	23,800	10	Sale	8½	9¾	10½	Sale	10	Nov. 14	10¾	Nov. 14	8⅛ June 13	13¼ Jan. 12
Preferred	100	400	4,910	-----	-----	54½	64	64	69	66⅛	Nov. 12	68½	Nov. 16	50⅝ Aug. 5	70 Jan. 27
Auto Sales Corp	50	2,000	11,300	2½	4	2	3	3¾	Sale	2½	Nov. 14	3¾	Nov. 30	2½ Sept. 10	4⅞ Jan. 21
Preferred	10	600	4,900	9½	23	6	10	9	13	10	Nov. 2	12¼	Nov. 5	10 April 9	15 Jan. 29
Baldwin Locomotive	100	397,300	4,235,570	86	Sale	90¼	Sale	97½	Sale	89⅝	Nov. 7	98½	Nov. 29	62¼ June 24	98½ Nov. 29
Preferred	100	1,000	9,450	-----	-----	-----	-----	103	110	101	Nov. 10	104½	Nov. 25	95 June 27	104½ Nov. 29
Barnsdall Corp, Class A	25	100	660	-----	-----	24	25	21	25	24	Nov. 22	24	Nov. 22	24 Nov. 22	27 May 5
Class B	25	2,100	31,020	35	Sale	23	24⅛	21	22	22	Nov. 28	24⅞	Nov. 14	14¼ June 29	35 Jan. 4
Batopilas Mining	20	1,100	14,050	⅝	⅞	⅝	¾	½	¾	½	Nov. 23	⅝	Nov. 2	½ Aug. 26	1 Jan. 13
Bayuk Bros	no par	-----	300	-----	-----	-----	28	-----	-----	-----		-----		27 June 9	29 June
Beech Nut Pack, pref	100	200	200	-----	-----	-----	-----	99	-----	97	Nov. 14	100	Nov. 28	97 Nov. 14	100 Nov. 2
Bethlehem Steel Corp	100	2,600	33,100	53	Sale	54⅛	Sale	52	Sale	50	Nov. 14	54⅛	Nov. 1	39½ June 24	62½ May
Class B common	100	112,900	1,815,920	56¼	Sale	56	Sale	55¼	Sale	53¾	Nov. 14	58¼	Nov. 12	41½ June 23	65 May
Preferred	100	500	5,400	-----	-----	89⅞	91½	90	-----	91½	Nov. 5	93	Nov. 14	87 June 13	93¼ Jan. 1
Cum conv 8% pref	100	3,800	32,820	100	Sale	101½	Sale	104	Sale	101¼	Nov. 17	105	Nov. 9	90 June 24	107½ Jan. 1

STOCKS N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November Shares.	SALES TO DEC. 1. Since Jan. 1. Shares.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Booth Fisheries	no par	5,400	46,428	5	Sale	5	Sale	4⅝	Sale	4½ Nov. 16	5½ Nov. 19	3 Aug. 20	5¼ Jan. 27
Brooklyn Edison, Inc	100	-----	1 070	84	88	94	96½	94⅛	96½	----- -----	----- -----	88 Jan. 8	95 May 6
Bklyn Union Gas	100	3,800	22 500	-----	-----	74½	Sale	75	Sale	73 Nov. 16	76½ Nov. 4	51 Jan. 12	76½ Nov. 4
Brown Shoe, Inc	100	4,350	9,686	25	35	40	43	40⅛	Sale	40 Nov. 29	46⅜ Nov. 26	33 Feb. 14	46⅛ Nov. 26
Preferred	100	300	1,900	-----	80	79	-----	85	90	85 Nov. 5	86 Nov. 5	70 Mar. 9	86 Nov. 5
Brunsw'k Term & Ry Sec	100	1,900	14,900	4½	Sale	3	4	3⅛	Sale	3 Nov. 3	4 Nov. 17	2½ Aug. 24	5¼ Jan. 11
Burns Bros	100	47,600	128,373	83½	Sale	x110	Sale	117⅜	Sale	109 Nov. 15	119½ Nov. 29	81¼ Jan. 8	119½ Nov. 29
Preferred	100	100	1,110	-----	-----	106½	108½	106	118	108½ Nov. 2	108½ Nov. 2	105 Jan. 4	115 Mar. 3
Bush Term. Bldgs, pf	100	400	400	-----	-----	-----	-----	88	90	88 Nov. 29	90 Nov. 25	88 Nov. 29	90 Nov. 25
Butte Cop & Zinc v t c	5	12,600	99,600	4⅜	Sale	4½	5	5¼	Sale	4⅝ Nov. 10	5⅝ Nov. 29	3¾ Aug. 24	6 Jan. 8
Butterick	100	2,300	44,900	14½	Sale	-----	-----	27	Sale	25½ Nov. 9	27⅞ Nov. 18	14½ Jan. 3	28 Aug. 2
Butte & Sup Mining	10	24,200	96,900	11⅜	Sale	14¼	Sale	16½	Sale	13⅝ Nov. 5	17¾ Nov. 21	10¼ June 20	17¾ Nov. 21
Caddo Cent Oil & Ref	no par	26,000	263,800	14⅜	Sale	13	Sale	12¼	Sale	12⅛ Nov. 30	14¾ Nov. 19	7¾ Aug. 22	19⅝ April 19
Calif Packing Corp	no par	43,800	125,350	60½	Sale	66¾	Sale	x71	Sale	66¾ Nov. 1	74 Nov. 22	53⅝ July 28	74 Nov. 22
Calif Petroleum	100	47,600	618,250	26	Sale	43¾	Sale	42¾	Sale	41¾ Nov. 18	45½ Nov. 2	25 Jan. 5	49⅝ May 13
Preferred	100	2,400	27,935	-----	-----	79½	Sale	84	Sale	79⅛ Nov. 1	85 Nov. 29	68½ Jan. 4	85 Nov. 29
Callahan Zinc-Lead	10	79,700	281,420	5¼	Sale	4	Sale	6⅛	Sale	3⅞ Nov. 9	7⅜ Nov. 22	3¾ Aug. 25	7½ Jan. 8
Calumet & Arizona Mg	10	2,400	11,500	-----	-----	-----	-----	55⅞	Sale	50¼ Nov. 3	55⅞ Nov. 30	41½ Jan. 4	55⅞ Nov. 30
Carson Hill Gold	1	9,200	9,200	-----	-----	-----	-----	15⅜	Sale	14¾ Nov. 25	15½ Nov. 28	14¾ Nov. 25	15½ Nov. 28
Case (J I) Plow	no par	1,200	12,600	6	Sale	-----	-----	3⅜	Sale	3 Nov. 12	4¾ Nov. 22	3 Nov. 12	10¼ April 27
Case (J I) Thresh M pf ctf	100	500	4,167	77	Sale	-----	-----	74	78	76¾ Nov. 2	79 Nov. 19	71 Sept. 1	85¾ Feb. 18
Central Leather	100	62,600	1,007,300	37⅞	Sale	28⅝	Sale	31	Sale	28⅝ Nov. 7	33 Nov. 17	22⅛ Aug. 24	43¼ Jan. 19
Preferred	100	14,200	151,450	84	90	62	Sale	66	Sale	62 Nov. 7	68⅞ Nov. 17	57⅛ Aug. 24	96 Jan. 12
Cerro de Pasco Cop	no par	31,400	252,005	27	Sale	29½	Sale	33⅝	Sale	29½ Nov. 1	34¾ Nov. 28	23 Mar. 10	34¾ Nov. 28
Certain-Teed Prod	no par	1,000	3,800	-----	-----	-----	-----	31	33	25½ Nov. 2	32½ Nov. 29	22 Aug. 6	44 Jan. 20
1st preferred	100	-----	100	-----	-----	-----	-----	81	-----	----- -----	----- -----	70 June 10	70 June 10
2d preferred	100	-----	250	-----	-----	-----	-----	66½	-----	----- -----	----- -----	68 Jan. 20	68 Jan. 20
Chandler M Car (The)	no par	64,400	1,483,023	64½	Sale	43⅝	Sale	46	Sale	42¼ Nov. 2	47¾ Nov. 9	38¼ Oct. 8	86 April 30
Chic Pneumatic Tool	100	2,400	33,100	60¼	Sale	50½	60	52	56	51 Nov. 14	53 Nov. 14	47 Aug. 25	70¼ Jan. 11
Chile Copper	25	51,950	672,850	9⅞	Sale	11¾	Sale	12¼	Sale	11¾ Nov. 1	13 Nov. 28	9 Mar. 9	13 Nov. 28
Chino Copper	5	31,300	233,400	20	Sale	25⅞	Sale	26½	Sale	25½ Nov. 2	27½ Nov. 26	19½ Mar. 30	27½ Nov. 26
Cluett, Peabody & Co	100	4,800	23,910	-----	-----	43¾	Sale	44¼	Sale	42 Nov. 9	49 Nov. 16	36¼ June 25	62½ Jan. 19
Preferred	100	850	4,575	80	Sale	80	Sale	85½	-----	80 Nov. 1	85 Nov. 17	79½ April 4	86 Jan. 13
Coca Cola	no par	42,460	467,235	20¼	Sale	38¼	Sale	37½	Sale	37⅛ Nov. 16	40½ Nov. 2	19 Feb. 24	40½ Nov. 2
Colorado Fuel & Iron	100	4,400	51,880	27½	Sale	-----	-----	24½	25½	24 Nov. 7	25 Nov. 17	22 July 29	32¾ May 6
Preferred	100	100	300	-----	-----	-----	-----	100	120	106 Nov. 19	106 Nov. 19	100 April 11	106 Nov. 19
Columbia Gas & Elec	100	64,200	290,500	58¼	Sale	62½	Sale	65⅜	Sale	61⅝ Nov. 7	66 Nov. 30	52 June 20	66 Nov. 30
Columbia Graphoph	no par	72,030	1,091,030	9¾	Sale	3⅞	Sale	3⅞	Sale	3½ Nov. 14	4⅜ Nov. 21	2⅜ Aug. 24	12⅜ Jan. 8
Preferred	100	9,800	56,400	54	Sale	16	Sale	18¼	Sale	14¼ Nov. 15	20 Nov. 18	9¼ Aug. 24	62¼ Feb. 10
Computing-Tab-Rec	no par	5,500	26,800	34	40	36½	37½	-----	47½	36½ Nov. 2	45½ Nov. 28	28¾ June 21	45½ Nov. 28
Consolidated Cigar	no par	1,457½	45,207½	x54½	Sale	25	Sale	21½	Sale	21 Nov. 23	25 Nov. 1	21 Nov. 23	59¼ Jan. 11
Preferred	100	1,200	3,765	71	73	65	Sale	60	65	60 Nov. 16	65 Nov. 1	60 Oct. 24	80 Feb. 21
Consol Distrib, Inc	no par	1,900	87,000	-----	-----	¾	Sale	⅞	1	¾ Nov. 10	1 Nov. 25	½ Sept. 17	10 Mar. 26
Consolidated Gas N Y	100	23,090	164,340	78½	Sale	91¼	Sale	j94	Sale	90⅜ Nov. 2	j95 Nov. 26	77½ Jan. 5	95 Nov. 26
Consol Textile	no par	36,800	302,000	20	Sale	16	Sale	14¼	Sale	14 Nov. 19	16¼ Nov. 1	12¾ Aug. 26	21⅞ Jan. 7
Continental Can Inc	100	4,700	82,700	63	Sale	46	Sale	46	48	45¾ Nov. 22	50 Nov. 16	34⅜ Aug. 16	66 Jan. 29
Preferred	100	200	2,600	96¼	100	95	97	99	104	99 Nov. 14	100 Nov. 16	82½ Aug. 25	100 Nov. 16
Continental Insurance	25	200	6,350	-----	-----	60	62	66	Sale	64 Nov. 21	66 Nov. 30	58⅝ Aug. 22	66 Nov. 30
Corn Products Refin	100	106,600	1,027,375	x65½	Sale	81¾	Sale	87⅞	Sale	81¾ Nov. 1	90¾ Nov. 28	59 June 20	90⅜ Nov. 28
Preferred	100	3,000	19,800	x99	102	106	108	106	108	107 Nov. 29	109½ Nov. 9	96 June 15	109½ Nov. 9
Cosden & Co	no par	78,600	1,251,600	29½	Sale	32⅛	Sale	32¾	Sale	31¾ Nov. 7	34⅝ Nov. 17	22½ Aug. 22	44⅛ May 2
Crex Carpet	100	-----	300	-----	57	30	50	30	50	----- -----	----- -----	33¼ June 7	49½ May 11
Crucible Steel of Amer	100	133,600	2,772,200	75½	Sale	64⅛	Sale	64⅜	Sale	62½ Nov. 7	67¼ Nov. 18	49 Aug. 25	107½ Jan. 11
Preferred	100	1,400	8,820	83½	Sale	83⅞	85	88	Sale	85 Nov. 3	90⅛ Nov. 23	77 June 27	91 Jan. 17
Cuba Cane Sugar	no par	44,300	595,620	23¾	Sale	7¾	Sale	7¼	Sale	7⅛ Nov. 30	8⅝ Nov. 21	5⅝ Oct. 3	26 Feb. 14
Preferred	100	46,900	398,435	65¼	Sale	17¾	Sale	15⅝	Sale	15 Nov. 30	19¾ Nov. 4	13½ Oct. 3	67⅞ Feb. 18
Cuban Amer Sugar	10	45,600	485,100	30	Sale	14¼	Sale	14¼	Sale	13¼ Nov. 15	15¾ Nov. 19	10⅞ Oct. 14	33½ Feb. 28
Preferred	100	100	3,084	90	99	70	-----	74	90	80 Nov. 28	80 Nov. 28	68 Oct. 26	95 Feb. 15
Davison Chem v t c	no par	159,500	203,000	-----	-----	44	Sale	49¾	Sale	39⅝ Nov. 5	59⅝ Nov. 25	23 Mar. 23	59⅝ Nov. 25
DeBeers Cons Mines	no par	1,000	4,350	19	Sale	-----	-----	-----	15½	15¾ Nov. 19	16½ Nov. 3	13⅝ June 16	21 Jan. 20
Deere & Co pref	100	600	1,300	-----	-----	-----	-----	60	63	62 Nov. 29	65 Nov. 2	59 Oct. 28	80 April 20
Detroit Edison	100	450	973	90	100	93	94½	99½	Sale	93½ Nov. 2	100 Nov. 29	93½ Nov. 2	100 Oct. 10
Dome Mines Ltd (The)	10	12,500	218,833	10⅜	Sale	18⅜	Sale	19	Sale	18⅜ Nov. 7	20¾ Nov. 15	10⅛ Jan. 3	21¾ April 21
Durham Hos Mills "B"	50	-----	1,600	25	28	-----	36	-----	37	----- -----	----- -----	25 Mar. 18	37 Jan. 20
Preferred	100	-----	700	80	82	88¼	95	88¼	95	----- -----	----- -----	84 June 9	91 Mar. 2
Eastman Kodak	100	60	787	-----	-----	-----	-----	-----	700	a596 Nov. 3	a635 Nov. 16	a596 Nov. 3	a690 Feb. 5
Preferred	100	10	66	-----	-----	-----	-----	104¾	-----	a105½ Nov. 4	a105½ Nov. 4	a102½ Apr. 6	a105½ Nov. 4
Elk Horn Coal Corp	50	5,000	50,350	17½	Sale	19	Sale	17½	18½	17½ Nov. 23	19⅜ Nov. 16	16 June 24	25¾ May 6
Preferred	50	400	2,800	-----	-----	-----	-----	37	40	37½ Nov. 12	38 Nov. 2	36 Aug. 5	40¾ May 4
Emerson-Brantingham	100	900	5,600	6	11	4	Sale	3½	Sale	3½ Nov. 28	5 Nov. 7	3 Oct. 25	9⅞ May 7
Preferred	100	2,100	6,455	31	60	19½	Sale	22	Sale	19½ Nov. 1	27 Nov. 14	15½ Oct. 28	40 Jan. 15
Endicott-Johnson	50	72,500	687,200	53⅞	Sale	69¼	Sale	79	Sale	69 Nov. 1	79⅞ Nov. 29	52 Jan. 5	79⅞ Nov. 29
Preferred	100	1,905	11,715	-----	-----	-----	-----	105	105½	100¼ Nov. 3	105 Nov. 16	87 Jan. 5	105 Nov. 16
Fairbanks Co (The)	25	-----	1,500	-----	48	-----	18	15	22	----- -----	----- -----	35 June 3	41¼ April 27
Fam Players Laskey	no par	134,610	1,422,810	49	Sale	64	Sale	68⅞	Sale	61¼ Nov. 7	70⅜ Nov. 25	44⅝ July 21	82½ April 29
Preferred	100	12,815	64,115	76¼	Sale	79½	Sale	85	87	78 Nov. 3	87¼ Nov. 25	74¾ July 22	90 April 27
Federal Min & Smelt	100	500	3,400	-----	-----	5½	8	6	10	8 Nov. 12	10 Nov. 22	5⅛ June 18	10 Nov. 22
Preferred	100	7,480	21,170	23	Sale	25	Sale	j29	33	25 Nov. 1	x35 Nov. 25	21 Aug. 30	x35 Nov. 25
Fisher Body Corp	no par	1,540	19,000	79½	Sale	80	87	85	Sale	84⅞ Nov. 16	87 Nov. 7	75 June 28	90 Jan. 11
Preferred	100	200	2,600	97	101	101	102	102	110½	101 Nov. 2	101 Nov. 2	95 June 29	101 Nov. 2
Fisher Body Ohio, pref	100	14,100	20,500	-----	-----	66½	69½	77	Sale	67½ Nov. 3	79¼ Nov. 14	57 Sept. 15	79¼ Nov. 14
Fisk Rubber	25	13,700	534,200	12	Sale	11	Sale	9⅝	Sale	9⅝ Nov. 30	11⅜ Nov. 14	8¼ Aug. 3	19⅜ May 5
Freeport Texas Co	no par	19,900	127,500	14¾	Sale	-----	-----	15⅛	Sale	13¼ Nov. 9	18⅜ Nov. 17	9½ Aug. 24	20½ Jan. 17
Gas, Wms & Wig, Inc	no par	7,300	168,950	2⅞	Sale	⅛	Sale	¼	Sale	⅛ Nov. 7	⅜ Nov. 16	⅛ Oct. 22	5¾ Jan. 13
Gen'l Am Tank Car	no par	6,400	10,225	47	51	41	43	52	55	41 Nov. 2	54¾ Nov. 29	39⅞ Oct. 25	54¾ Nov. 29
General Asphalt	100	396,500	7,001,300	41	Sale	62	Sale	63⅛	Sale	61 Nov. 2	66¼ Nov. 17	39½ Aug. 25	78⅝ May 5
Preferred	100	7,700	46,750	80	Sale	100½	Sale	j99¼	Sale	97 Nov. 2	j102 Nov. 17	77 Aug. 25	117½ May 5
eneral Cigar, Inc	100	13,300	55,050	54	Sale	59	Sale	66½	Sale	58¾ Nov. 1	66½ Nov. 30	54 Jan. 3	66½ Nov. 30
Deben pref (7%)	100	1,900	9,500	80	Sale	90	92	93	95	91 Nov. 2	95⅛ Nov. 15	80⅛ April 25	95⅛ Nov. 15
Preferred	100	100	2,620	80	88	90	98	95	100	98 Nov. 28	98 Nov. 28	84 Jan. 4	100 May 4
General Electric	100	34,000	625,777	122	Sale	131¾	Sale	136	Sale	131¼ Nov. 1	137½ Nov. 26	109½ Aug. 22	138½ May 6
Gen Motors Corp	no par	301,800	3,104,762	14½	Sale	10	Sale	10¾	Sale	9⅞ Nov. 1	12¼ Nov. 9	9⅜ Aug. 24	16¼ Jan. 11
Preferred	100	3,900	15,510	70	Sale	65½	68⅜	71⅞	Sale	68½ Nov. 9	72 Nov. 29	63 June 21	72 Nov. 29
6% debenture stock	100	10,900	51,000	-----	-----	65½	Sale	71¾	Sale	65 Nov. 2	72¼ Nov. 29	60 Aug. 22	72¼ Nov. 29
7% debenture stock	100	7,700	33,172	-----	-----	77	Sale	81¾	Sale	75 Nov. 1	83 Nov. 29	69 Aug. 20	83 Nov. 29
Gilliland Oil pref (8%)	100	-----	3,730	-----	-----	-----	-----	35	-----	----- -----	----- -----	25 Aug. 30	91⅛ Feb. 15
Goodrich (B F)	no par	19,500	352,700	37½	Sale	31½	Sale	31	Sale	30⅝ Nov. 5	32¾ Nov. 16	26⅝ June 24	44⅛ Jan. 11
Preferred	100	2,100	25,500	72	Sale	76	76½	82	Sale	76 Nov. 3	82 Nov. 30	62½ June 23	85 Jan. 7
Granby Cons M, S & P	100	8,500	32,700	16½	20	19	20	29	30	20 Nov. 4	34½ Nov. 25	15 Aug. 22	34½ Nov. 25
Gray & Davis, Inc	no par	600	22,000	-----	-----	9½	10	9⅞	Sale	9⅝ Nov. 16	10 Nov. 22	9½ Jan. 6	16¾ Mar. 24
Greene Cananea Copp	100	11,100	40,800	20	Sale	24	Sale	25	Sale	22½ Nov. 10	25¾ Nov. 22	18¼ Mar. 11	25¾ Nov. 22
Guantanamo Sugar	no par	4,700	30,600	12	13	7	7½	6¾	Sale	6 Nov. 22	8 Nov. 5	6 Nov. 22	16⅝ Jan. 8
Gulf States Steel tr ctfs	100	29,900	110,450	28½	Sale	38½	Sale	47	Sale	36½ Nov. 2	50½ Nov. 26	25 June 21	50½ Nov. 26
1st preferred	100	-----	100	-----	-----	-----	-----	78	-----	----- -----	----- -----	87¼ May 4	87¼ May 4
Habirshaw El Cab	no par	4,800	8,300	-----	-----	-----	-----	⅝	Sale	½ Nov. 25	2 Nov. 22	½ Nov. 25	13⅜ Jan. 7
Hartman Corporation	100	1,700	6,600	68	71	67	72	79	82	72¾ Nov. 10	81 Nov. 29	69 Mar. 28	81 Nov. 29
Haskell & Barker C	no par	102,250	225,735	56	Sale	70¾	Sale	80½	Sale	70 Nov. 1	82 Nov. 28	50½ June 20	82 Nov. 28
Hendee Manufacturing	100	2,600	33,000	15	Sale	14	16	15	17	14 Nov. 2	17 Nov. 26	13 June 20	25⅛ April 25
Homestake Mining	100	1,000	17,900	49½	51	55	Sale	55	Sale	53 Nov. 14	55½ Nov. 7	49½ Mar. 2	61 May 13
Houston Oil of Texas	100	54,100	486,680	67⅞	Sale	77	Sale	77½	Sale	75½ Nov. 2	80½ Nov. 14	40½ Aug. 25	86 May 6
Hupp Motor Car Corp	10	16,900	251,600	11⅞	Sale	11⅛	Sale	10½	Sale	10½ Nov. 30	11⅝ Nov. 1	10½ June 21	16¾ May 2
Hydraulic Steel	no par	425	4,825	19	21	7½	11	6½	7½	7½ Nov. 17	8¼ Nov. 4	7 Aug. 23	20¾ Jan. 8
Indiahoma Refining	5	29,500	191,791	6¼	Sale	3⅜	Sale	4	Sale	3½ Nov. 3	4¾ Nov. 22	2 June 30	7⅞ Jan. 8
Indian Refining	10	1,500	27,000	13½	16	9½	9⅞	9⅞	Sale	9¾ Nov. 3	10⅞ Nov. 9	7¼ June 14	15¾ Jan. 12
Preferred	100	-----	100	-----	-----	-----	-----	-----	-----	----- -----	----- -----	80 Feb. 25	80 Feb. 25
Inspiration Cons Cop	20	32,900	599,700	31	Sale	35½	Sale	37⅞	Sale	35⅛ Nov. 5	38⅜ Nov. 28	29⅜ Mar. 12	38⅜ Nov. 28
Int Agric Corp v t c	100	3,400	37,393	13	Sale	7⅞	8	9	Sale	7⅛ Nov. 12	9⅞ Nov. 23	6 Aug. 31	13¾ Jan. 11
Preferred v t c	100	3,500	48,300	52½	Sale	36	38	38⅛	Sale	37⅞ Nov. 3	41⅞ Nov. 16	33⅝ Aug. 31	57 Jan. 7
Internat'l Cement	no par	10,400	11,744	-----	-----	-----	-----	28	Sale	25 Nov. 17	29 Nov. 25	21 June 29	29 Nov. 25
Internat Harves, new	100	37,400	472,228	93⅝	Sale	78¾	Sale	78¼	Sale	74⅜ Nov. 5	79½ Nov. 28	67⅝ Aug. 22	100½ Feb. 16
Preferred, new	100	2,400	9,250	103	Sale	-----	-----	101	Sale	100⅝ Nov. 23	104 Nov. 10	99¼ June 20	110 Jan. 29
Internat Merc Marine	100	18,400	187,225	12¼	Sale	10¼	Sale	12½	Sale	10¼ Nov. 1	13 Nov. 18	7⅛ Aug. 24	17¼ Jan. 11
Preferred	100	71,500	411,200	52	Sale	49	Sale	57⅜	Sale	48¼ Nov. 2	59⅜ Nov. 18	36 Aug. 25	63¾ Jan. 11

STOCKS N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Int Motor Truck	no par	5,500	101,860	34	Sale	28	Sale	25½	Sale	25½ Nov. 30	29 Nov. 18	25½ Oct. 14	42 May 6
1st preferred	100	5,200	19,340	70	72	66	68	71¾	Sale	67⅞ Nov. 3	72⅞ Nov. 23	63⅜ Oct. 17	76 Jan. 18
2d preferred	100	800	10,300	58	Sale	56	59	60	61	57½ Nov. 7	62½ Nov. 19	54 Oct. 11	64½ April 25
International Nickel	25	90,000	447,970	14	Sale	13⅞	Sale	12	Sale	11⅝ Nov. 21	14¼ Nov. 15	11½ Aug. 24	17 May 2
Preferred	100	2,400	4,855	75	Sale			70	Sale	67 Nov. 21	74 Nov. 12	67 Nov. 21	85 May 4
International Paper	100	99,300	399,270	46	Sale	53⅞	Sale	53⅜	Sale	51¾ Nov. 5	58 Nov. 21	38⅜ Aug. 24	73¾ May 17
Preferred	100	1,200	1,500	-----	-----	85	110	95	102	100 Nov. 16	103 Nov. 12	92 Sept. 15	103 Nov. 12
Preferred stamped	100	7,300	25,217	-----	-----	71	71¼	73	Sale	71 Nov. 3	75⅜ Nov. 14	67 Aug. 25	75⅜ Nov. 14
International Salt	100	------	800					48				45 June 10	60 Mar. 23
Invincible Oil Corp	50	209,200	873,200	22⅛	Sale	10¾	Sale	12¾	Sale	9⅞ Nov. 16	13¼ Nov. 29	5½ Aug. 5	26 Jan. 20
Rights		100,352	138,752	-----	-----	5–16	Sale			1–16 Nov. 10	⅜ Nov. 2	1–16 Nov. 10	½ Oct. 27
Iron Products Corp	no par	400	13,900	34	Sale			24½	27	27 Nov. 10	29½ Nov. 12	22⅛ Sept. 9	40 Jan. 1
Island Oil & Transp	10	150,500	1,236,700	4⅝	Sale	3⅛	Sale	3	Sale	2⅞ Nov. 15	3¼ Nov. 21	2 Sept. 26	4¾ Jan. 8
Jewel Tea, Inc	100	22,500	192,800	-----	-----	10⅝	Sale	11½	Sale	10½ Nov. 2	12⅜ Nov. 22	4 Jan. 6	12⅜ Nov. 22
Preferred	100	4,900	41,402	-----	-----	41	44	43	44¼	43 Nov. 3	46¾ Nov. 9	8½ Jan. 4	46¾ Nov. 9
Jones Bros Tea Inc	100	26,800	68,200	14½	Sale	25	27	33⅛	Sale	26¾ Nov. 3	34¾ Nov. 14	14½ Jan. 3	34¾ Nov. 14
Kayser (Julius) & Co	100	100	3,775	68	80	73	80	75	85	79½ Nov. 21	79½ Nov. 21	68 Mar. 19	79½ Nov. 21
Kelly-Springfield Tire	25	71,800	1,303,900	42	Sale	40½	Sale	40¾	Sale	39½ Nov. 7	42¾ Nov. 17	32½ Aug. 24	54⅞ May 5
Preferred 6%	100	800	4,150	71	78	66	73	76	80	73 Nov. 16	75 Nov. 25	70 May 31	80 June 8
Preferred 8%	100	1,100	14,325	85	Sale	x83	86	85	90	86 Nov. 3	89¼ Nov. 14	70¼ June 7	94 Jan. 25
Kelsey Wheel, Inc	100	2,800	24,900	40	Sale	56	59	60	65	57½ Nov. 2	69 Nov. 18	35 Mar. 11	69 Nov. 18
Preferred	100	300	2,200	-----	-----	86	92			91 Nov. 25	94 Nov. 18	75 Mar. 11	94 Nov. 18
Kennecott Copper	no par	73,100	540,000	18	Sale	22¾	Sale	24¾	Sale	22½ Nov. 2	25⅜ Nov. 30	16 Mar. 11	25⅜ Nov. 30
Keystone Tire & Rubb	10	16,700	584,120	8¾	Sale	10	Sale	9¾	Sale	9¼ Nov. 2	10⅝ Nov. 16	8¼ Jan. 3	17⅝ May 2
Kresge (S S) Co	100	9,600	19,400	-----	90	165¾	Sale	173	Sale	165 Nov. 1	174¾ Nov. 29	130 Jan. 10	174¾ Nov. 29
Preferred	100	300	1,600	-----	-----			102	105	101½ Nov. 10	105½ Nov. 29	97⅞ June 17	105½ Nov. 29
Kress (S H) & Co	100	------	200			66	82	65	90			70 Sept. 16	75 Aug. 2
Lackawanna Steel	100	22,600	246,646	53	Sale	42	Sale	41⅞	Sale	40⅛ Nov. 14	43¼ Nov. 25	32 June 23	58½ Jan. 11
Laclede Gas (St Louis)	100	2,400	16,200	40	Sale	48⅛	Sale	46	47	46⅝ Nov. 26	50 Nov. 3	40 Jan. 3	57½ May 17
Lee Rubber & Tire	no par	9,500	140,600	-----	-----	27	Sale	27	Sale	27 Nov. 1	j28¼ Nov. 29	17½ Jan. 14	29¾ April 30
Liggett & Myers Tob	100	2,200	15,850	139	Sale	150¾	Sale	153	155	150 Nov. 16	155 Nov. 29	138¼ Jan. 22	162¼ Sept. 19
Series B	100	100	3,528	120	140	147½	150	145	155	152½ Nov. 29	152½ Nov. 29	137 April 27	160 Sept. 21
Preferred	100	1,400	9,147	97⅝	Sale	103	106	107	110	105⅜ Nov. 3	110 Nov. 28	97⅝ Jan. 3	110 Nov. 28
Lima Locom Wks, Inc	100	1,000	11,000	-----	-----	70	75	74	87	72 Nov. 2	80 Nov. 17	64 Aug. 10	80 Nov. 17
Preferred	100	100	1,800	-----	-----	90	93½	91	95	92 Nov. 16	92 Nov. 16	87½ Aug. 25	95¼ May 4
Loews Incorporated	no par	49,600	823,770	15	Sale	14½	Sale	14	Sale	14 Nov. 30	15½ Nov. 16	10 June 7	21½ Mar. 28
Loft Incorporated	no par	9,800	136,010	11⅛	Sale	9½	Sale	10¼	Sale	9¼ Nov. 9	10⅜ Nov. 29	7¾ Aug. 25	12¾ Jan. 10
Loose-Wiles Bis tr ctfs	100	3,100	22,800	31	Sale	34	Sale	35¾	Sale	34 Nov. 1	39 Nov. 2	30 Aug. 25	42 Jan. 31
1st preferred	100	200	1,000	93¼	99	95	99	96	99	96 Nov. 10	98¾ Nov. 18	93¼ Jan. 10	98⅞ April 28
2nd preferred	100	------	300	99	105	97½	115	99	115			94½ June 23	100 Mar. 11
Lorillard (P)	100	9,525	67,875	138⅞	Sale	145	Sale	150	Sale	141 Nov. 7	154 Nov. 29	136 Feb. 3	164½ Feb. 28
Preferred	100	200	3,805	97	103	104¾	Sale	102	102½	104¾ Nov. 1	105½ Nov. 3	100 Jan. 5	107 Feb. 3
Mackay Companies	100	400	5,328	59½	Sale	60	70	73	90	70 Nov. 10	70 Nov. 12	59½ Jan. 3	70 Sept. 22
Preferred	100	500	4,815	-----	-----	55	57¼	62½	66	56 Nov. 4	60 Nov. 28	55 June 7	60 Nov. 28
Mallinson(HR)&Co	no par	200	4,400	-----	-----	-----	-----	-----	-----	15 Nov. 12	15 Nov. 12	10 Jan. 4	18 Sept. 23
Preferred	100	300	2,985	-----	-----	-----	-----	55	Sale	55 Nov. 30	60 Nov. 25	46½ Jan. 7	67 June 1
Manati Sugar	100	7,600	39,500	68	Sale	26½	Sale	26½	Sale	26⅛ Nov. 30	30 Nov. 19	21 Oct. 6	89½ Feb. 14
Manhattan Shirt	25	13,700	18,300	-----	-----	27⅞	Sale	j33½	Sale	27¾ Nov. 5	j34 Nov. 23	18 June 13	34 Nov. 23
Preferred	100	200	200	-----	-----	-----	-----	102¼	115	100 Nov. 3	100¾ Nov. 22	100 Nov. 3	100¾ Nov. 22
Marland Oil	no par	37,900	98,350	-----	-----	25⅛	Sale	26¾	Sale	25 Nov. 2	30⅞ Nov 12	12⅛ Aug. 16	30⅞ Nov. 12
Marlin-Rockw v t c	no par	600	12,196	-----	-----	-----	-----	6	11	6 Nov. 4	7½ Nov. 21	5 Oct. 24	19½ Jan. 14
Martin Parry Corp	no par	1,400	17,700	-----	-----	18	19½	16	18½	18 Nov. 17	19½ Nov. 2	13 Sept. 24	21 Jan. 20
Mathieson Alkali Wks	50	4,945	10,245	13½	20	12½	19	19	Sale	14 Nov. 22	24 Nov. 26	11½ Aug. 29	24 Nov. 26
Maxwell Motor tr ctf	100	------	52,830	2½	Sale	-----	-----	-----	-----	-----	-----	2¼ Jan. 3	7⅛ Jan. 11
Certificates of deposit		------	600	-----	-----	-----	-----	-----	-----			⅞ June 2	1 June 2
do stamped assented		700	10,700	-----	-----	-----	-----	-----	-----	1 Nov. 21	1⅜ Nov. 23	½ Aug. 25	3½ Jan. 13
1st preferred tr ctf	100	------	8,900	-----	-----	-----	-----	-----	-----	-----	-----	3¼ June 30	12 Jan. 12
Certificates of deposit		------	100	-----	-----	-----	-----	-----	-----	-----	-----	5¼ June 2	5¼ June 2
do stamped assented		------	8,600	-----	-----	-----	-----	-----	-----	-----	-----	3 May 23	9½ Jan. 13
2d preferred tr ctf	100	------	2,100	-----	-----	-----	-----	-----	-----	-----	-----	1¼ June 21	5 Jan. 29
Certificates of deposit		------	200	-----	-----	-----	-----	-----	-----	-----	-----	3 Mar. 23	3 Mar. 23
do stamped assented		------	8,300	-----	-----	-----	-----	-----	-----	-----	-----	2 Aug. 3	5 Jan. 29
Maxwell Mot W V Cl A	100	100	1,800	-----	-----	-----	-----	-----	-----	41 Nov. 7	41 Nov. 7	38 June 17	42 June 15
Class B	no par	5,800	11,950	-----	-----	-----	-----	11⅜	Sale	9⅛ Nov. 3	12 Nov. 22	8 June 25	12 Nov. 22
May Dept Stores	100	8,500	75,350	65½	Sale	88	Sale	j89	Sale	86¾ Nov. 2	92½ Nov. 12	65½ Jan. 4	93¼ April 18
Preferred	100	200	1,475	93¼	-----	102	Sale			102 Nov. 1	105 Nov. 26	95 Mar. 18	105 Nov. 26
Mexican Petroleum	100	661,400	8,911,800	158½	Sale	99¾	Sale	111½	Sale	98¾ Nov. 1	117¼ Nov. 14	84½ Aug. 25	167¼ Jan. 13
Preferred	100	3,100	4,800	-----	-----	-----	-----	88½	Sale	75 Nov. 15	89½ Nov. 29	70 Oct. 15	94 Jan. 11
Miami Copper	5	28,700	167,780	15¼	Sale	22¾	Sale	25⅝	Sale	x22⅝ Nov. 1	25⅞ Nov. 28	15¾ Jan. 3	25⅞ Nov. 28
Middle States Oil	10	313,500	1,775,230	13¾	Sale	14	Sale	15⅛	Sale	13¾ Nov. 5	16½ Nov. 21	10 July 20	16½ Nov. 21
Midvale Steel & Ord	50	47,300	473,510	31⅞	Sale	25⅛	Sale	24⅛	Sale	24 Nov. 1	25½ Nov. 12	22 June 21	25½ Nov. 12
Montana Power	100	2,000	14,400	53¼	Sale	52½	54½	61	Sale	53¼ Nov. 17	61 Nov. 30	43 Aug. 25	61 Nov. 30
Preferred	100	1,800	3,320	93	95	92	-----	100	Sale	94 Nov. 10	100 Nov. 29	92¼ Oct. 15	100 Nov. 29
Montg Ward & Co	no par	38,800	193,100	19½	Sale	18¼	19	14¼	Sale	14¼ Nov. 30	19¾ Nov. 3	14¼ Nov. 30	25 May 2
Mullins Body	no par	1,200	20,950	21	Sale	22½	22⅞	23½	Sale	23 Nov. 4	23⅞ Nov. 9	17¾ July 8	28⅞ Jan. 11
National Acme	50	5,400	106,800	27	Sale	12½	13½	12½	13	12⅛ Nov. 22	13¾ Nov. 10	12⅛ Nov. 22	30 Jan. 4
National Biscuit	100	5,300	31,200	-----	-----	119	Sale	121	Sale	118⅞ Nov. 2	124½ Nov. 26	102 Jan. 4	124½ Nov. 26
Preferred	100	5,200	14,088	106	Sale	109⅞	Sale	112	117	109¾ Nov. 2	113 Nov. 16	105 Aug. 25	120 Jan. 26
Natl Cloak & Suit	100	2,600	20,300	26	Sale	23	25	25	27	25 Nov. 2	30 Nov. 9	15 Sept. 13	35⅝ Jan. 18
Preferred	100	2,200	12,900	-----	-----	60¼	Sale	63	72	60¼ Nov. 1	73 Nov. 18	44⅞ Oct. 18	79¼ May16
Nat Cond't & Cable	no par	9,600	85,760	3⅜	Sale	1	Sale	1½	Sale	¾ Nov. 3	2¼ Nov. 25	⅝ Sept. 19	5⅜ Feb. 11
Nat Enamel & Stamp	100	15,600	109,520	50	Sale	41½	Sale	j41¾	Sale	j34⅞ Nov. 15	43 Nov. 22	26 Aug. 25	65 Feb. 14
Preferred	100	------	2,336	88	95	84	90	91	95			89 June 17	95 Mar. 9
National Lead	100	7,350	54,950	69¼	Sale	75	78	81	Sale	76⅛ Nov. 5	82¾ Nov. 16	67¾ July 28	82¾ Nov. 16
Preferred	100	1,700	8,560	100	104	104⅝	Sale	106⅞	Sale	104 Nov. 3	108 Nov. 22	100 June 20	108 May 4
Nevada Consol Copper	5	30,000	190,900	10	Sale	12⅝	Sale	13¾	Sale	12⅝ Nov. 7	14 Nov. 22	9 Mar. 31	14 Nov. 22
New York Air Brake	100	7,000	45,010	80	Sale	-----	-----	60	Sale	54 Nov. 18	61⅞ Nov. 14	47½ Aug. 17	89 Feb. 19
New York Dock	100	8,700	91,000	21½	Sale	27	30	32½	Sale	29 Nov. 12	34½ Nov. 25	20⅝ Feb. 9	39 May 19
Preferred	100	1,800	6,700	42	50	51½	52½	56	Sale	51⅝ Nov. 2	56¾ Nov. 29	44 Jan. 26	57½ May 18
N Y Shipbuilding	no par	1,750	7,850	-----	-----	15	20	14	Sale	14 Nov. 21	20 Nov. 9	14 Nov. 2	33 Feb. 21
No Amer Co new stock	100	------	37,200	50	55	-----	-----	-----	-----	-----	-----	54½ Feb. 21	67 Aug. 27
North American (new)	50	32,400	121,000	-----	-----	41	Sale	42⅜	Sale	40¼ Nov. 12	44½ Nov. 22	32¼ Aug. 31	44½ Nov. 22
Preferred	50	13,800	74,400	-----	-----	37½	Sale	40¾	Sale	36⅞ Nov. 2	41½ Nov. 21	31⅞ Aug. 31	41½ Nov. 21
Nova Scotia Steel & C	100	5,500	32,500	32	Sale	21¼	Sale	25	Sale	20⅛ Nov. 9	27 Nov. 26	20⅛ Nov. 9	39 Mar. 29
Nunnally Co (The)	no par	1,300	12,200	9	10½	10	12½	x11	12½	12 Nov. 17	12¾ Nov. 22	8½ Mar. 8	12¾ Jan. 8
Ohio Body & Blow	no par	400	4,575	8⅞	10	8	8¾	7	8½	7¼ Nov. 25	8¼ Nov. 14	7¼ Nov. 25	10⅞ Sept. 20
Ohio Fuel Supply	25	100	1,300	44	50	42	46	47	-----	45¾ Nov. 21	45¾ Nov. 21	40 June 24	48 Jan. 19
Okla Prod & Ref of Amer	5	64,000	456,940	3¼	Sale	2⅞	Sale	3⅛	Sale	2⅛ Nov. 1	3⅝ Nov. 18	1¾ May 31	4 Jan. 7
Ontario Silver Mining	100	1,100	18,950	4¼	Sale	3½	5	4	4½	4 Nov. 29	4⅞ Nov. 21	3½ Aug. 4	6 May 9
Orpheum Circuit Inc	1	17,400	129,700	26¼	Sale	-----	-----	14¾	Sale	14¼ Nov. 30	19⅞ Nov. 5	14¼ Nov. 30	30⅝ April 29
Otis Elevator	100	3,900	27,450	111	125	97¾	Sale	117	Sale	96 Nov. 1	120½ Nov. 28	87 Aug. 3	148 May 4
Preferred	100	300	900	-----	88	80	95	85	89½	85 Nov. 19	90 Nov. 28	79¾ June 22	96 Nov. 28
Otis Steel	no par	7,100	79,000	13	Sale	9	9½	8	Sale	8 Nov. 22	9⅜ Nov. 3	8 Nov. 22	16 Jan. 11
Preferred	100	------	2,000	-----	-----	-----	50	----	50			50⅛ Sept. 12	85 Jan. 15
Owens Bottle	25	8,452	49,052	44	48	28⅞	Sale	27	28	24¾ Nov. 14	29 Nov. 1	24¾ Nov. 14	54⅝ Jan. 11
PacificDevelopment	no par	5,100	46,590	14	Sale	9	10¾	8¼	Sale	7¾ Nov. 25	9½ Nov. 2	7¾ Nov. 25	19¾ Jan 8
Pacific Gas & Electric	100	10,200	81,050	48	Sale	62	Sale	64¾	Sale	61 Nov. 22	65⅞ Nov. 4	46¼ Jan. 19	65⅞ Nov. 4
Pacific Mail SS	5	3,300	9,400	14½	-----	8⅛	8¾	8½	Sale	8 Nov. 26	9¼ Nov. 16	8 Aug. 18	17¼ Jan. 25
Pacific Oil	(no par)	346,800	2,138,404	41⅝	Sale	45⅛	Sale	45	Sale	43⅜ Nov. 7	47⅛ Nov. 2	27½ Mar. 12	47½ Oct. 28
Pacific Tel & Tel	100	2,100	11,200	30	40	-----	-----	55	60	50 Nov. 3	58 Nov. 25	38¼ Jan. 18	58 Nov. 25
Pan-Amer Pet & Tr	50	230,600	2,288,000	73¼	Sale	44¾	Sale	51¼	Sale	44⅝ Nov. 1	52⅝ Nov. 29	38⅛ Aug. 25	79⅜ Feb. 17
Class B stock	50	33,600	407,750	68¼	Sale	42¼	Sale	46	Sale	42 Nov. 1	47⅞ Nov. 14	34⅛ Aug. 17	71¾ Jan. 12
Panhan Prod & Ref	no par	9,600	27,500	-----	-----	11⅞	Sale	12½	Sale	10⅜ Nov. 28	13¼ Nov. 29	6 Aug. 27	13¼ Oct. 27
Panhandle P & R, pref	100	600	1,925	-----	-----	-----	-----	75	78	74¼ Nov. 12	77 Nov. 23	68 Aug. 26	78 Oct. 27
Parish & Bingham	no par	1,300	18,700	-----	-----	13	14	14⅞	15⅛	13¼ Nov. 16	15 Nov. 29	9⅞ June 23	15½ April 25
Penney (J C) Co pref	100	200	1,100	-----	-----	90	95	90	94	87 Nov. 17	93 Nov. 16	85¾ Feb. 11	94 Aug. 1
Penn-Seab St v t c	no par	46,600	663,500	9	Sale	9½	Sale	10	Sale	9¼ Nov. 2	11⅜ Nov. 10	6⅞ June 20	17 Jan. 17
People's Gas L & Coke	100	47,800	359,250	33⅛	Sale	55¼	Sale	56⅜	Sale	54 Nov. 18	59⅜ Nov. 23	33⅛ Jan. 3	59⅜ Nov. 23
Philadelphia Co (Pitts)	50	18,000	134,700	34¼	Sale	30¾	Sale	33⅜	Sale	30¼ Nov. 2	34½ Nov. 28	26½ Aug. 26	35½ Jan. 11
Phillips Jones Corp	no par	700	6,900	30	70	73½	Sale	68	75	73 Nov. 4	75 Nov. 9	37½ April 26	77⅞ Aug. 5
Preferred	100	1,200	3,300	65	73	-----	-----	82½	87	80 Nov. 7	87 Nov. 18	67 Mar. 24	87 Nov. 18
Phillips Petroleum	no par	53,600	366,300	28¼	Sale	29	29½	31	Sale	27½ Nov. 5	33¾ Nov. 19	16 June 21	33¾ Nov. 19
Pierce Arrow Mot C	no par	41,230	1,385,954	20½	Sale	14⅛	Sale	13½	Sale	12⅞ Nov. 15	14⅞ Nov. 4	9¼ Aug. 26	42¼ May 2
Preferred	100	23,600	194,525	68	Sale	32	Sale	33	Sale	31 Nov. 2	36⅞ Nov. 10	21 Oct. 5	86 Mar. 28

STOCKS N Y STOCK EXCH'GE	Par	SALES TO DEC. 1. In November	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices
Pierce Oil Corp	25	344,900	555,608	10¼	Sale	7	Sale	13¼	Sale	6¾	Nov. 5	14⅛	Nov. 29	5¼ Aug. 22	14⅛ Nov. 29
Preferred	100	12,060	70,500	75	Sale	47	Sale	70¼	Sale	46¼	Nov. 9	72¼	Nov. 26	30½ Aug. 22	78 Jan. 7
Pittsburgh Coal (of Pa)	100	8,200	178,250	58¾	Sale	59	60½	58	Sale	58	Nov. 30	61	Nov. 22	52 July 16	64⅞ May 3
Preferred	100	1,600	12,153	82	84	86	88½	90	91	88	Nov. 7	91	Nov. 25	82⅞ Jan. 8	91 Nov. 25
Pittsburgh Steel pref	100	400	5,000	-----	87	83½	Sale	*j*82	-----	*z*81	Nov. 15	83⅝	Nov. 7	79 Mar. 31	85⅛ May 11
Pond Creek Coal	10	9,300	42,200	13½	Sale	14½	Sale	14¾	Sale	14½	Nov. 1	16⅜	Nov. 17	12⅛ Mar. 15	16½ May 6
Pressed Steel Car	100	15,400	115,310	81¾	Sale	60	Sale	65½	Sale	59¼	Nov. 2	68½	Nov. 29	48 Aug. 25	96 Jan. 24
Preferred	100	1,200	7,000	-----	-----	-----	-----	88	91	86½	Nov. 4	95	Nov. 14	83 June 22	104 Jan. 24
Producers & Ref Corp	50	10,700	14,400	-----	-----	21	Sale	24½	Sale	21	Nov. 1	27	Nov. 14	20⅜ Oct. 11	27 Nov. 14
Preferred	50	200	400	-----	-----	35	40	35	Sale	35	Nov. 30	37½	Nov. 10	35 Nov. 30	38 Oct. 21
Pub Serv Corp of N J	100	1,200	14,075	-----	-----	62	Sale	60	64	59⅞	Nov. 1	62¾	Nov. 3	54 Jan. 15	70¼ May 19
Pullman Company	100	63,550	375,355	106	Sale	99½	Sale	108¾	Sale	99½	Nov. 1	114¼	Nov. 17	87¾ Oct. 18	114¼ Nov. 17
Punta Alegre Sugar	50	42,000	308,660	*z*47	Sale	27⅜	Sale	29½	Sale	27⅜	Nov. 1	31⅞	Nov. 19	24¾ Oct. 19	51½ Jan. 11
Pure Oil (The)	25	136,700	717,800	35	Sale	34¾	Sale	*j*39⅛	Sale	34⅛	Nov. 7	*j*39⅞	Nov. 29	21½ Aug. 25	39⅞ Nov. 29
Railway Steel Spring	100	7,500	74,150	86	Sale	82	86	92	Sale	84	Nov. 5	94¼	Nov. 28	67 July 28	94¼ Nov. 28
Preferred	100	900	5,510	-----	-----	102	-----	105	105⅝	105	Nov. 21	107	Nov. 15	98 April 21	109 Mar 3
Rand Mines, Ltd	no par	3,000	14,500	20⅝	21¾	21	23⅞	20	22	19½	Nov. 9	22¾	Nov. 21	19 April 29	26¾ Sept. 23
Ray Consol Copper	10	28,400	252,030	11⅞	Sale	13⅝	Sale	14⅜	Sale	13½	Nov. 7	14⅝	Nov. 28	11 Mar. 12	15 May 11
Reis (Robt) & Co	no par	500	2,200	-----	-----	-----	-----	8	10	8¾	Nov. 10	10	Nov. 22	6 July 18	10 Jan 11
1st preferred	100	1,070	1,570	-----	-----	-----	-----	49	57	48	Nov. 14	56	Nov. 18	40⅛ Mar. 10	56 Nov. 18
Remington Typew v t c	100	8,000	83,700	27⅝	Sale	20	23	24	Sale	20	Nov. 4	25¾	Nov. 17	17½ June 20	37½ Jan. 20
1st preferred v t c	100	800	2,000	-----	-----	47	55	54¼	Sale	47¼	Nov. 2	56	Nov. 17	47¼ Nov. 2	80 Jan. 17
2d preferred	100	100	300	-----	-----	40	52	47¾	Sale	47¾	Nov. 30	47¾	Nov. 30	47¾ Nov. 30	75 May 6
Replogle Steel	no par	2,200	89,600	35	Sale	20	23¼	23	Sale	20½	Nov. 4	24¼	Nov. 23	18 June 21	39½ Jan. 12
Republic Iron & Steel	100	34,400	1,065,300	61	Sale	50¾	Sale	49⅜	Sale	48⅛	Nov. 14	51⅜	Nov. 10	41⅛ June 23	73¼ Jan. 13
Preferred	100	2,100	19,200	86	87½	80½	82½	89¾	Sale	80½	Nov. 3	89¾	Nov. 30	75¼ Oct. 20	96¼ Mar. 2
Republic Motor Trk	no par	13,500	107,800	19⅜	Sale	7⅝	Sale	6½	Sale	6½	Nov. 5	7¾	Nov. 12	6½ Oct. 27	24½ Jan. 25
Royal Dutch Co N Y sh's		128,100	1,253,470	65	Sale	49½	Sale	46½	Sale	45⅜	Nov. 22	51¾	Nov. 14	40½ Oct. 17	69⅞ May 5
St Joseph Lead	10	2,900	26,903	12⅛	Sale	13	13¾	13¾	14	13	Nov. 9	14	Nov. 26	10½ Aug. 26	14 Nov. 26
Santa Cecilia Sugar	no par	2,500	37,980	4	5	2	Sale	1¾	Sale	1¼	Nov. 14	2¼	Nov. 15	1¼ Oct. 17	5½ Feb. 16
Savage Arms Corp	100	2,200	16,150	11⅞	Sale	9¾	10¾	9½	11	10½	Nov. 29	13	Nov. 5	8⅞ Oct. 6	23⅜ Jan. 11
Saxon Motor Car	no par	4,500	128,850	2⅞	Sale	2⅞	Sale	2½	Sale	2⅜	Nov. 3	2⅞	Nov. 7	2⅛ Oct. 18	6¾ April 30
Sears Roebuck & Co	100	144,700	1,175,459	95½	Sale	67½	Sale	57	Sale	54¾	Nov. 30	70½	Nov. 3	54¾ Nov. 30	98¾ Jan. 3
Preferred	100	2,900	8,800	100	Sale	95¼	100	86¼	Sale	85	Nov. 29	99	Nov. 9	85 Nov. 29	104 June 6
Seneca Copper Corp	no par	131,700	415,000	17	Sale	19⅞	Sale	22⅞	Sale	19½	Nov. 2	25¼	Nov. 17	12¾ Mar. 11	25¼ Nov. 17
Shattuck Arizona Copper	10	4,300	29,900	4⅞	Sale	6¼	Sale	7¼	Sale	6	Nov. 10	7¾	Nov. 28	4⅞ Jan. 3	7¾ Nov. 28
Shell Transport & Trad	£2	10,300	155,875	42¾	Sale	35	36½	36¾	Sale	35	Nov. 2	39¾	Nov. 14	30⅞ Oct. 6	49 May 9
SinclairConsOilCorp	no par	197,300	3,018,500	24	Sale	23	Sale	22¾	Sale	22⅜	Nov. 30	24½	Nov. 14	16⅛ Aug. 25	28⅜ May 9
Sloss-Sheffield St'l & I	100	4,400	50,600	51	Sale	38	39	39	39¾	38	Nov. 17	40⅜	Nov. 25	32⅛ June 29	56 Jan. 11
Preferred	100	600	1,200	74¾	86	65	75	73	78	74¾	Nov. 29	75	Nov. 15	68¼ June 29	75 Nov. 15
So Porto Rico Sugar	100	2,000	14,076	-----	-----	30	Sale	35	Sale	30	Nov. 2	38	Nov. 23	26 Oct. 24	103 Jan. 31
Preferred	100	400	500	-----	-----	-----	-----	70	84	80	Nov. 5	80	Nov. 19	80 Nov. 5	103 Apr. 26
Standard Milling	100	200	3,762	106	Sale	96	103	104½	110	101¾	Nov. 21	102¾	Nov. 17	88 Aug. 30	111 April 5
Preferred	100	410	1,895	70	80	75	80	81	86	79½	Nov. 9	80	Nov. 23	75 June 18	80 Nov. 23
Standard Oil of Calif	25	66,000	98,260	-----	-----	82¼	Sale	*j*87¾	Sale	81	Nov. 2	92¾	Nov. 14	67¾ June 24	92¾ Nov. 14
Standard Oil of N J	25	36,670	83,531	158	Sale	150	Sale	*j*177¾	Sale	150	Nov. 1	179	Nov. 14	124½ June 13	179 Nov. 14
Preferred	100	21,900	179,765	105⅝	Sale	109¼	Sale	*j*112	Sale	109	Nov. 1	113½	Nov. 23	105⅛ Jan. 3	113½ Nov. 23
Steel & Tube of Am pf	100	2,000	16,730	77	79	67	74	75½	80¼	70	Nov. 5	80¼	Nov. 19	66 Sept. 23	82 Feb. 7
Stern Bros pref (7%)	100	600	7,847	-----	-----	83	84¼	86	92	84½	Nov. 7	89	Nov. 29	81 Oct. 8	119 Aug. 19
Stewart Warn Corp	no par	2,400	106,640	27	Sale	23⅝	25	23½	Sale	23	Nov. 5	24⅜	Nov. 18	21 June 6	37 Jan. 24
Stromberg Carburet	no par	7,300	161,540	31¾	Sale	30⅜	Sale	30⅞	Sale	28½	Nov. 14	32⅝	Nov. 17	25¼ Aug. 24	46 April 30
Studebaker Corp (The)	100	278,200	6,877,620	45⅛	Sale	74⅝	Sale	*j*75¾	Sale	*j*73	Nov. 15	77⅞	Nov. 17	43⅜ Jan. 3	93¼ April 29
Preferred	100	1,200	6,610	82½	95	96½	100	96	103	97	Nov. 3	103	Nov. 25	83 Jan. 5	103 Nov. 25
Submar Boat Corp	no par	21,100	151,830	9¾	Sale	5¼	Sale	3¾	Sale	3½	Nov. 23	5⅜	Nov. 1	3 Oct. 17	10⅜ Jan. 7
Superior Oil	no par	46,800	247,100	13¼	Sale	7¼	Sale	7¾	Sale	6⅞	Nov. 15	9¼	Nov. 19	3¾ Aug. 25	13¼ Jan. 11
Superior Steel	100	800	27,425	-----	-----	-----	-----	30	Sale	30	Nov. 21	32	Nov. 25	26 June 20	48 Jan. 13
Temtor C & F P cl A	no par	2,000	13,300	-----	-----	3½	4½	4	Sale	3⅛	Nov. 9	4½	Nov. 19	3⅛ Nov. 9	25¾ Jan. 10
Tenn Cop & Chem	no par	61,600	183,350	7⅜	Sale	8¼	Sale	10¼	Sale	8	Nov. 5	10⅝	Nov. 50	6⅝ Aug. 26	10¾ April 26
Texas Company (The)	25	272,650	2,282,510	43½	Sale	43	Sale	45⅛	Sale	42½	Nov. 5	47	Nov. 14	29 June 21	47 Nov. 14
Texas Gulf Sulphur	10	26,200	26,200	-----	-----	-----	-----	34	Sale	33½	Nov. 30	35⅜	Nov. 26	33½ Nov. 30	35⅜ Nov. 26
Tex Pacific Coal & Oil	10	189,600	1,387,675	27¼	Sale	25½	Sale	28¾	Sale	25⅛	Nov. 1	31⅜	Nov. 16	15¾ Aug. 24	36⅞ Jan. 21
Texas Pac Land Trust	100	52	2,399	200	300	*a*300	Sale	*a*340	Sale	*a*299	Nov. 1	*a*350	Nov. 14	210 Jan 20	255 Sept. 19
Tidewater Oil	100	700	6,860	166	180	140	150	146	150	145	Nov. 26	149	Nov. 7	119 Sept. 12	175 May 3
Tobacco Prod Corp	100	28,800	713,750	52	Sale	61⅛	Sale	59¼	Sale	57¼	Nov. 22	61¼	Nov. 10	45 Mar. 22	72 Sept. 13
Preferred	100	500	9,300	79½	83	80	86	87	Sale	84	Nov. 18	87	Nov. 30	76½ June 28	91 Jan. 13
Transcon Oil ctfs	no par	142,600	1,274,010	7¾	Sale	9	Sale	9¾	Sale	8⅝	Nov. 15	11⅛	Nov. 19	6 Aug. 25	13 April 25
Transue & Wms St'l	no par	1,500	30,100	-----	-----	32	33½	33	34	32	Nov. 10	35	Nov. 25	28 June 21	44½ April 25
Underwood Typewriter	100	700	1,700	-----	-----	125	140	125	Sale	125	Nov. 25	130	Nov. 21	121½ Aug. 25	160½ Feb. 28
Preferred	100	100	400	-----	-----	101	115¼	103	115¼	106½	Nov. 3	106½	Nov. 3	101¼ Aug. 12	106½ Nov. 3
Union Bag & Paper	new 100	8,400	27,500	68	Sale	64½	66½	73	Sale	65	Nov. 4	75	Nov. 16	57 Sept. 10	75 Jan. 13
Union Oil	no par	130,200	702,910	21	Sale	22⅝	Sale	19⅞	Sale	19¾	Nov. 5	23½	Nov. 12	15⅛ Aug. 25	25½ May 19
Union Tank Car	100	500	1,845	-----	-----	92	98	96½	Sale	95	Nov. 10	96½	Nov. 30	87½ Sept. 7	107 Mar. 24
Preferred	100	2,950	3,551	-----	-----	94½	Sale	103	Sale	94½	Nov. 1	104	Nov. 21	92 Oct. 13	104 Nov. 21
United Alloy Steel	no par	2,900	49,420	31	Sale	25	26	25	26	25	Nov. 3	26⅞	Nov. 16	19 June 20	34 Jan. 4
United Cigar Stores	100	-----	371	128	150	125	175	100	175	-----	-----	-----	-----	130 Oct. 14	*x*150 Feb. 10
Preferred	100	400	833	98¼	105	102½	106½	105	-----	105	Nov. 14	106½	Nov. 10	100 July 21	106½ Nov. 10
United Drug	100	22,600	245,350	96	Sale	62½	Sale	69½	Sale	62	Nov. 2	77½	Nov. 16	46¼ Sept. 8	106 Jan. 19
1st preferred	50	2,300	11,750	42¼	44¾	38	40	44⅞	Sale	40	Nov. 3	44⅞	Nov. 29	36⅝ July 27	47 Feb. 25
United Fruit	100	31,500	574,600	198	Sale	113	Sale	123	Sale	113	Nov. 1	125½	Nov. 26	*x*95¾ June 20	207 Jan. 7
United Retail Stores	no par	186,000	1,323,600	52¼	Sale	51⅝	Sale	52⅜	Sale	48½	Nov. 7	53⅜	Nov. 21	46⅞ Aug. 22	62¼ May 23
U S Cast Iron Pipe & F	100	10,900	52,420	11½	Sale	15	16¼	18	Sale	14⅞	Nov. 17	18⅞	Nov. 29	11½ Jan. 3	19 May 6
Preferred	100	3,900	15,710	39¼	Sale	45¾	Sale	54¼	Sale	45¾	Nov. 10	57½	Nov. 28	38 Aug. 25	57½ Nov. 28
U S Express	100	400	6,350	6	7	6½	7	6½	7	6½	Nov. 2	6½	Nov. 2	5⅜ June 20	7 Jan. 13
U S Food Products	100	35,300	634,500	21⅜	Sale	11¼	Sale	11¼	Sale	9¾	Nov. 1	13⅜	Nov. 16	8½ Sept. 23	27¼ Jan. 19
U S Indus Alcohol	100	151,400	846,450	64½	Sale	46⅝	Sale	36	Sale	35¼	Nov. 30	46⅜	Nov. 10	35¼ Nov. 30	74½ May 3
Preferred	100	200	2,400	92½	Sale	81	95	80	90	88	Nov. 23	92	Nov. 14	84 July 29	102 Mar. 8
U S Realty & Improvt	100	28,000	232,250	41¼	Sale	55⅞	Sale	57½	Sale	54⅜	Nov. 2	59	Nov. 29	41⅛ Mar. 11	59 Nov. 29
U S Rubber	100	91,300	2,311,610	65	Sale	48½	Sale	49½	Sale	46⅝	Nov. 7	50⅞	Nov. 29	40½ Aug. 27	79¾ April 30
1st preferred	100	10,270	76,750	101	Sale	87⅞	Sale	97	Sale	85⅛	Nov. 3	97⅞	Nov. 30	74 Aug. 27	103⅞ Jan. 4
U S Smelt Refg & Mg	50	6,400	53,650	33	Sale	-----	-----	32½	34	32	Nov. 7	34½	Nov. 21	26 April 2	35½ Jan. 27
Preferred	50	1,600	8,500	44½	Sale	-----	-----	42½	Sale	39¾	Nov. 2	42½	Nov. 18	37 Aug. 9	44½ Jan. 3
United States Steel	100	315,500	5,087,110	81⅛	Sale	80¾	Sale	*j*82¾	Sale	80⅛	Nov. 2	84¾	Nov. 28	70¼ June 23	86½ May 6
Preferred	100	14,200	107,734	107	Sale	109¼	Sale	112¾	Sale	109¼	Nov. 1	113¼	Nov. 14	105 June 21	113¼ Nov. 14
Utah Copper	10	60,200	738,400	50⅝	Sale	55½	Sale	59¼	Sale	54¾	Nov. 1	60¼	Nov. 29	41⅛ Aug. 25	60¼ Nov. 29
Utah Securities v t c	100	8,600	41,350	9	10	9⅞	Sale	10⅛	Sale	9¾	Nov. 12	10⅞	Nov. 4	7 Aug. 5	12⅜ Mar. 17
Vanadium Corp	no par	45,800	815,700	35	Sale	32¾	Sale	31⅛	Sale	30	Nov. 23	33⅝	Nov. 10	25⅛ June 21	41 Jan. 11
Van Raalte, 1st pref	100	700	3,700	-----	-----	80	93	84	87½	80	Nov. 4	85½	Nov. 29	72 Mar. 24	85½ Nov. 29
Va-Carolina Chemical	100	23,900	239,800	38⅝	Sale	28	28½	29⅜	Sale	26⅞	Nov. 9	33⅞	Nov. 16	20¾ July 30	42½ Jan. 11
Preferred	100	5,440	51,255	*z*96¼	Sale	70	74	73½	Sale	72	Nov. 7	77⅜	Nov. 16	57¾ July 30	102¾ Jan. 18
Va Iron Coal & Coke	100	200	9,440	84	Sale	80	86	-----	-----	84	Nov. 17	85	Nov. 3	59 Aug. 17	95 Jan. 25
Vivaudou (V), Inc	no par	24,000	211,615	7⅞	Sale	7⅞	Sale	7	Sale	6⅛	Nov. 15	7⅞	Nov. 1	5⅝ Mar. 11	9¼ May 11
Weber & Heilbroner	no par	1,200	36,600	-----	-----	12¼	13	12½	Sale	12½	Nov. 22	13	Nov. 25	8½ Jan. 6	13½ Oct. 20
Wells, Fargo Express	100	4,400	39,264	47	50	61	Sale	64	Sale	61	Nov. 1	67	Nov. 17	49½ Jan. 4	72 Jan. 20
Western Union Teleg	100	7,900	78,810	84	Sale	-----	-----	90½	Sale	85	Nov. 4	91	Nov. 18	76 Aug. 10	94 April 12
Westinghouse Air Brake	50	1,400	9,625	93	Sale	-----	-----	93	96	87	Nov. 2	96	Nov. 16	81½ Sept. 8	96⅞ Jan. 14
West'gh E & Mfg assent	50	23,200	269,650	42¾	Sale	45⅛	Sale	47½	Sale	45⅛	Nov. 1	48⅜	Nov. 28	38⅞ Aug. 22	49⅞ Mar. 29
1st preferred	50	300	2,300	-----	-----	60	Sale	63	65	60	Nov. 1	65	Nov. 7	56 May 4	65 Nov. 7
White Motor	50	7,200	132,700	36	Sale	35½	Sale	38	Sale	35½	Nov. 1	39½	Nov. 9	29¼ June 23	44 May 2
White Oil Corp	no par	34,100	401,096	15	Sale	13¼	Sale	12⅞	Sale	12¼	Nov. 2	14½	Nov. 19	7 July 16	17⅝ Jan. 8
Wickwire-Spencer Steel	5	12,900	20,900	-----	-----	10	Sale	11	Sale	8½	Nov. 17	11⅜	Nov. 26	8½ Nov. 17	18½ Jan. 11
Willys-Overland	25	57,300	767,700	5½	Sale	6	Sale	5⅛	Sale	4⅝	Nov. 28	6¼	Nov. 10	4⅝ Nov. 28	10½ May 5
New preferred	100	9,800	101,300	31¼	Sale	-----	-----	28	Sale	25⅝	Nov. 28	31	Nov. 10	23 Aug. 26	42 May 3
Wilson & Co nc v t c	no par	10,400	50,600	40	Sale	32	Sale	29¼	30	27½	Nov. 14	32½	Nov. 5	27½ Nov. 14	47 Jan. 7
Preferred	100	7,800	9,550	-----	-----	70	Sale	70	80	68½	Nov. 23	75	Nov. 5	65 Oct. 31	89⅞ Feb. 8
Woolworth (F W)	100	5,500	45,420	-----	-----	120	Sale	121	Sale	120	Nov. 1	125½	Nov. 9	105 Aug. 25	125½ Nov. 9
Preferred	100	300	2,000	-----	-----	110	112	112	-----	112	Nov. 3	113¾	Nov. 4	105 June 24	113¾ Nov. 4
Worth't'n P & M v t c	100	9,900	140,900	44½	Sale	40	42	43	Sale	39⅜	Nov. 2	44⅝	Nov. 18	30½ Aug. 25	55¼ May 5
Preferred A v t c	100	600	3,929	70	73	70	80	81	90	78	Nov. 26	81	Nov. 28	70½ Aug. 15	81 Feb. 25
Preferred B v t c	100	2,500	10,620	55	60	60	60½	66	70	60½	Nov. 4	70	Nov. 29	54 Aug. 26	70 Nov. 29
Wright Aeronautic	no par	9,000	19,800	-----	-----	7½	Sale	*j*8¾	Sale	7½	Nov. 2	9⅜	Nov. 5	6½ June 23	9⅜ Nov. 5

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. and rights. *d* Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22). *e* 1st paid. *f* Full paid. *g* 3d paid. *h* Ex-stock dividend. *j* Quoted ex-dividend during the month prior to this date. *z* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on and Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42..J&D	75	-----
Ala Gt South 1st 5s Dec '27..J&J	92	-----
Gen M 5s Dec 1 1927 £..J&D	72	-----
1st cons g 5s 1943 Ser A..J&D	85	-----
Belt Ry of Chatt 5s 1945..J&J	77	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10..M&N	*f* 76	81
"B" deb g 5s '40 red '10..M&N	*f* 65	69
"C" deb g 5s Nov 1 1940..A&O	*f* 58	63
Alabama Tennessee & Northern		
Prior lien 6s 1948.....J&J	80	87
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn R R		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929.....J&J	96	103
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995...Q-J	58⅛	60
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995..J&J	68	-----
Atch & East'n Br—4s 1928..J&J	78	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995..A&O	85	85½
Adjustment 4s July 1 '95..Nov	76⅛	-----
Stamped.....M&N	78	78½
Conv g 4s of '09 due '55 opt J&D	76⅜	77¾
Conv g 4s of 1905 due '55..J&D	-----	-----
Conv g 4s 1960.....J&D	86⅞	90
Equip trust 6s Jan 15 '22-'35..	*b* 5.90%	5.60%
Trans S L 1st g 4s 1958..J&J	80	81½
Cal-Ariz 1st & rf 4½s '62 op M&S	84⅝	88
Series B.....	*l* 100	105
E Okla Div 1st g 4s '28..M&S	91	92
Hutch & So 1st g 5s 1928..J&J	90	-----
Rocky Mt Div 4s 1965..J&J	77½	80
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940...A&O	95	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942.....M&S	92⅛	-----
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930.....	15	20
Atl & Birm 1st g 5s 1934..J&J	35	50
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D	*f* 80	85
Certs Indebt 4s 1925....J&J	*f* 92	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	84⅛	88
Col tr g 4s Oct 1 '52 op M&N	77½	78¼
Conv deb 4s '39 op '16 M&N	70	-----
Gen unif Ser A 4½s '64 J&D	84¾	85¼
7% notes May 15 '30 M&N 15	105¼	106⅜
Eq. 6½s Jne '22-'36..J&D	*b* 6%	5.75%
Eq 6s Jan 15 '22-'35..J&J 15	*b* 6%	5.75%
Ala Mid—1st gu 5s '28 M&N	94½	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48..J&J	80	84
N E of S C 6s 1933...J&J	101	-----
Brun & West 1st 4s '38..J&J	83¼	-----
Char & Sav gen 7s 1936..J&J	109⅛	-----
Fla So 1st g gu 4s '45...J&J	79	80½
Nor & Car 5s 1939....A&O	90	-----
Pet'b'g—Class A 5s g '26 J&J	93	-----
Class B 6s g 1926...A&O	100	-----
Rich & Peters 4½s 1940 A&O	85	-----
Sav Fla & W 1st g 6s '34 A&O	102⅛	-----
1st M g 5s 1934....A&O	92¼	-----
Wil & Wel gen g 5s '35..J&J	93	-----
Gen mort g 4s 1935...J&J	80	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29..J&J	-----	-----
Wx 1st M 6s July 1931...J&J	85	-----
Balt & Harrisb—See West Md		

Bonds	Bid.	Ask.
Baltimore & Ohio—		
Prior lien 3½s g 1925...J&J	89½	92
1st M 4s g July 1 1948..A&O	79	79¼
Conv 4½s 1933 red 1923 M&S	78	78½
Ref & gen 5s 1995 Ser A..J&D	79½	80
10-yr 6s July 1929.....J&J	97	97¼
Eq g 4½s 1922.....F&A	*b* 6.15%	5.75%
Eq 4½s 1922-1923....A&O	*b* 6.15%	5.75%
Pitt Jc&M div 3½s g '25 M&N	83½	89
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941..M&N	76⅛	76¼
S W div 1st g 3½s 1925..J&J	87¾	88
Central Ohio		
Reor 1st con g 4½s '30 M&S	91	-----
Ohio RivRR—1st g 5s '36 J&D	90¼	94
Gen gold 5s 1937....A&O	82½	-----
Hunt&BS 1st 6s 1922..J&J	96	-----
Pitts Cl & Tol 1st 6s '22..A&O	98	-----
Pitts Junc—1st g 6s '22..J&J	97½	-----
2d g 5s July 1 1922...J&J	90	-----
Sch Riv East Side 4s '25..J&D	92½	-----
Staten Isl Ry 4½s 1943..J&D	60	-----
Tol & Cin div 4s 1959..J&J	64¾	65
W Va & Pitts 1st 4s g '90 A&O	73	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943....J&J	80	84
Cons refund g 4s 1951...J&J	54	57
Medford Ext 5s 1937...M&N	57½	-----
Piscat Div g 5s Jan '43..A&O	63	67
StJohnsRivExt gu 5s'39..F&A	63	66
Van Bur Ex 5s g Jan '43..A&O	72	-----
Washburn Ext 1st 5s'39..F&A	55	70
Aroostook Nor 5s g 1947 A&O	58	-----
Nor Maine Seaport 5s '35 A&O	*n* 60	70
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932.....J&D	-----	-----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939.....M&N	74	78
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	15	-----
Birm Term 1st g 4s '57 gu..M&S	69	-----
Bolivia Ry 1st 5s 1927.....J&J	-----	-----
Boston & Albany 5s Oct '63 J&J	84½	-----
5s June 1942.....J&D	87¼	-----
5s July 1 1938.....J&J	88½	-----
4½s July 1937.....J&J	84	-----
4s May 1 1933 gu NYC..M&N	82½	-----
4s May 1 1934 gu NYC..M&N	81½	-----
4s May 1 '35 gu NYC...M&N	80½	-----
3½s Jan 1 1951.....J&J	64	-----
Ref 3½s 1952 gu NYC A&O	63	-----
Bost & Lowell 4½s Feb '33..J&J	65	-----
4s April 1932.....A&O	63	-----
Boston & Maine—4½s g '44 J&J	60	-----
4½s April 1 1929.....A&O	67	-----
4s Sept 1 1926.....M&S	67	-----
4s Feb 1 1937.....F&A	63	-----
4s Aug 1942.....F&A	55	-----
3½s Jan 1923.....J&J	-----	-----
3s July 1950.....J&J	-----	-----
PortsGtF&Con 4½s '37..J&D	60	-----
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27..J&J	80	-----
Burns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941..J&J	85	88
Buffalo Rochester & Pittsburgh		
General 5s g 1937.....M&S	93	-----
Con g 4½s 1957.....M&N	86	87¼
Equip 6s Ser K 1922 '33..F&A	*b* 6%	5.75%
Equip 4½s Ser E 1922..M&N	*b* 5.90%	5.70%
Equip g 4½s Ser F 1927..A&O	*b* 5.90%	5.70%
Equip 4s Ser G 1929....A&O	*b* 5.90%	5.70%
Al & West 4s g guar 1998 A&O	73½	-----
Clear & M 1st 5s g gu '43..J&J	85⅞	-----
Roch & Pittsb—		
Consol 1st g 6s 1922..J&D	99⅞	-----
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963.....J&J	72	75
Buri Ced Rap&No—See CRI&P		
Butte Anaconda&Pac 5s'44 F&A	80	82
California N W 5s 1928 gu..A&O	93	96
Cam & Clear—1st 5s g '41..J&J	90	-----
Gen M g 4s 1955.....F&A	72	-----
Cambria & Indiana—		
1st M gold 5s 1936 ...M&N	93	-----

Bonds	Bid.	Ask.
Canada Sou 5s 1962 ser A..A&O	93⅝	94⅜
Canadian National Rys—		
Eq tr 7s May 1 1935....M&N	104	105
Canadian Northern—		
1st con deb 4s 1930 gu..J&D	30	-----
S f deb 7s 1940.....J&D	110½	111
S f deb 6½s 1946.....J&J	108	108½
6% coll notes 1922.....F&A	99¾	100¼
6% coll notes 1924.....F&A	98½	99¼
Eq 4½s various.....	*b* 7¼%	6%
Eq tr 6s Jan'22-Jan'29 Ser BJ&J	*b* 7¼%	6%
Manitoba SE 1st 4s £ '29 F&A	-----	-----
Winnipeg Term g 4s '39 g..J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual..J&J	*lf* 64	66
6% notes Mar 2 1924..M&S2	99⅜	100¼
Eq tr 4½s 1922 1928...J&J	*b* 6%	5.70%
Eq tr 6s Oct 1922-32...A&O	*b* 6%	5.70%
Aroostook Val 4½s 1929 F&A	40	-----
New Brunsw 1st g 5s '34 F&A	*lf* 80	85
Cons deb 4s perpetual..J&J	*lf* 58	62
Ont&Que deb gu 5s perp J&D	*lf* 75	79
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38..J&D	82½	86
Equip 5s 1922.....F&A	*b* 7.25%	6.25%
Carolina & Yadkin River—		
1st s f 5s 1962.....J&D	-----	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948..A&O	79	82½
Central Argentine Ry Ltd—		
Conv g 6% notes 1927..F&A	90	92
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945..F&A	96	99¾
Cons gold 5s 1945.....M&N	89½	91¼
10-yr 6% sec gold bds '29 J&D	96⅜	97
Eq 4½s Jan '22-Jan'26..J&J	*b* 6.50%	6%
Chat Div gold 4s 1951..J&D	70¾	-----
Macon & Nor g 5s 1946..J&J	83¾	88
Mid Ga & Atl 1st 5s 1947 J&J	85⅛	-----
Mobile Div g 5s 1946....J&J	85½	93
Oconee Div 1st g 5s 1945 J&D	85	-----
Cent RR & Bkg 5s 1937 M&N	89	89½
Chattahoochee & G 5s '30 J&J	81½	-----
Chat R & South g 5s '47..J&J	80	-----
Eatonton Br 5s g 1926..J&D	83	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent & New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	102½	104½
Eq tr 6s Jan 15 '22-'35..J&J 15	*b* 5.90%	5.60%
Amer Dock & Imp 5s 1921		
Ext at 6% to 1936....J&J	102⅞	-----
Leh & W B Coal con g 4s		
1925, 1930, 1935.....J&D	*b* 6¼%	5¼%
N Y & L Br gen 4s 1941..M&S	80⅞	-----
General gold 5s 1941..M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Charleston & Nor—See Caro Atl West		
Charl & W Car 1st 5s '46..A&O	80	-----
Aug Term 1st gu g 6s '47 A&O	88	100
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cen of Ga.		
Chattanooga Sta 4s '57 gu..J&J	72	-----
Chesapeake & Ohio—		
1st cons g 5s 1939.....M&N	95¼	96
General 4½s gold 1992..M&S	83⅜	84
Conv g 4½s 1930 op '15..F&A	83⅞	84
Gen fund & impt 5s 1929..J&J	90	-----
Conv g 5s 1946.....A&O	86⅞	87¼
Eq tr 4½s Jan 15 '22-'26..J&J 15	*b* 6.10%	5.70%
Eq tr 4½s Dec '21-Dec'26 J&D	*b* 6.10%	5.70%
Eq tr 4½s May '22-'27..M&N	*b* 6.10%	5.70%
Eq tr 5s June '22-'26....J&D	*b* 6.10%	5.70%
Equip 6½s 1925-1935...J&D	*b* 6%	5.60%
Craig Valley 1st 5s g '40..J&J	80½	-----
Potts Creek 4s 1946.....J&J	68	-----
R & A Div 1st con g 4s '89 J&J	76¼	85⅞
2d con g 4s 1989.....J&J	71¾	76
Warm Sp Val 1st 5s g '41 M&S	80	-----
Coal Riv Ry 1st 4s gu'45 J&D	73½	75
Elevator Co g 4s gu '38..A&O	65	-----
Big Sandy Ry 1st g 4s'44 J&D	71	-----
Greenb Ry 1st g gu 4s'40 M&N	68¾	-----
Raleigh & S W 1st 4s '36..J&J	63	-----
West PocCorp 1st 4½s'45 F&A	64	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar.....A&O	85	-----
Chesterf'd & Lanc 1st 5s '55 F&A	44	-----

f This price includes accrued interest. *k* Last sale. *l* In London. *n* nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	40	40⅞
RR refund g 3s 1949 A&O	52⅛	53
Deb 5s 1922 subj to call J&D	-----	-----
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	84	85
Eq tr 6s Jan 15 '22-'35 J&J 15 b	5.90	5.60%
Denv Ext coll tr 4s 1922 F&A	-----	-----
Illinois Div 3½s '49 op '29 J&J	77½	88¼
4s July 1 1949 J&J	86½	87
Nebraska Ext 4s 1927 M&N	93½	94⅜
C B & Q joint 4s—See Nor Pac		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	-----	-----
U S Mtg & Tr ctfs dep f	34½	34¾
1st consol 6s gold 1934 A&O f	99	-- --
Gen consol 1st 5s 1937 M&N f	102¼	-----
U S Mtge & Trust ctfs dep f	102¼	-----
Stamped Nov 1917 int	80¼	-----
Guaranty Tr Co ctf dep	102¼	-----
Eq 5½s Mar'22-Sep '25 M&S b	7.50	7%
Ch & I C Ry—1st 5s '36 J&J	6	10
Chic Gt West—1st 4s 1959 M&S	62¾	63
Chic Ham & West 1st 6s'27 J&J	98¾	99⅝
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	74½	78
Ind Ill & Ia 1st g 4s 1950 J&J	76	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	102	-----
Ref M g 5s 1947 Ser B J&J	87¼	-----
Ref M g 4s 1947 Ser C J&J	71½	-----
1st & gen 5s 1966 M&N	77½	80
Eq 4½s Feb '22-Aug '23 F&A b	6.50%	6%
Indianap & Lou 1st 4s '56 J&J	65½	75
Monon Coal gu 5s '36 op J&D	54	-----
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	80¼	-----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	67	67½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	75¼	-----
Gen & ref 4½s Jan 2014 A&O	62⅝	63
Conv 5s Jan 2014 Ser B F&A	66½	68
Gen g 3½s B May 1 1989 J&J	64	-----
Gen 4½s May '89 Ser C J&J	82¾	83½
Deb gold 4s July 1 1934 J&J	61	62⅛
Conv deb 4½s '32 op '22 J&D	67	67½
Gold bonds 4s 1925 op '22 J&D	78⅝	80
Ch & Mo Riv 1st 5s 1926 J&J	92½	-----
Fargo & So g 6s ass'd '24 J&J	97	-----
Mil & Nor 6s ext at 4½ '34 J&D	80½	-----
Cons 6s '13 ext at 4½ to 1934 J&D	80½	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	71⅛	-----
Gen M gold 4s 1987 M&N	81¼	-----
Stpd non-pay Fed Inc Tax	77¾	-----
Gen M 5s 1987 stp inc tax M&N	97⅝	-----
Sink fund deb 5s 1933 M&N	93½	95
Sinking fund 6s 1929 A&O	100¼	103
5s 1929 A&O	99¼	-----
Exten bonds 4s 1926 F&A 15	92½	93
10-yr 7s June 1 1930 J&D	106	107⅝
15-yr 6½s Mar 1936 M&S	107⅛	108
Equip tr 4½s 1922 A&O b	-----	-----
Eq tr 6s Jan 15 '22-'35 J&J 15 b	6.20	5.85%
Eq tr 6½s 1925-36 Ser J M&S b	6%	5.70%
Eq tr 6½s 1925-36 Ser KA&O b	6%	5.70%
Boyer Val 1st g 3½s '23 J&D	95¼	96¼
Des Plaines Val 4½s '47 M&S	84	-----
Frem Elk & Mo V 6s '33 A&O	103⅛	-----
Ia Minn & NW 1st 3½s'35 J&J	82½	83½
ManitowGB&NW 3½s'41 J&J	75⅛	-----
Mashf ext 1st M 5s '22 A&O	99¼	99¾
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100⅛	-----
Ashland Div 1st g 6s'25 M&S	100⅛	-----
Ext&imp s f g 5s '29 F&A	95	-----
MilSparta&NW 1st 4s '47 M&S	80⅝	83⅛
Mil&StateLine 1st 3½s'41 J&J	68	-----
Minn & Ia 1st g 3½s '24 J&D	94¼	95½
Peoria & N W 3½s 1926 M&S	90¾	92½
Prin & Northw 3½s 1926 J&J	91	92¾
St L Peo & N W 5s, 1948 J&J	90½	94
St Paul EastGrTr 4½s'47 J&J	79¾	-----
Sioux City & Pac 3½s'36 F&A	80½	83½
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	15	35
Certificates of deposit	15	35
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	81⅛	81¼
Ref g 4s 1934 op to 1911 A&O	77¾	78¼
Eq 5s Ser H 1922-1923 J&J b	6.50	6%
Eq 4½s May '22-'25 M&N b	6.55	6%
Eq 4½s Jan '22-July '27 J&J b	6.55	6%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g'34 A&O	94¾	96
M&StL 1st gu g 7s '27 J&D	-----	-----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	82⅞	-----
Choc & Memph 5s 1949 J&J	82	-----
Peoria RyTer 4s'37 gu op J&J	50	-----
R I Ar & La 4½s 1934 M&S	79⅝	80
Rock Isl & Peoria 6s '25 J&J	98	-----
St P & K C Sh L 4½s'41 F&A	78⅝	79
Keo & Des M—1st 5s '23 A&O	74½	78
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	103¼	105
Cons 6s red to 3½s 1930 J&D	83	-----
Deb gold 5s Mar 1 1930 M&S	88	-----
Stamped	-----	-----
Eq 6s Jan 15 1928-35 J&J 15 b	6%	5.80%
Eq tr 7s 1924-31 Ser B J&J b	6%	5.85%
North Wisconsin—6s '30 J&J	101	-----
Super Sh L 5s June 1930 M&S	90⅛	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	80	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	71⅝	78½
Income M Dec 1 1960 f	46	48
Sou Indiana 1st g 4s '51 F&A	65¼	67
Chicago Union Station—		
1st gold 4½s 1963 J&J	87¾	-----
1st M 6½s Ser C 1963 J&J	110¼	111½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	103⅛	-----
Consol g guar 4s 1952 J&J	68½	69⅝
Sink fund 7½s Sept 1 '35 M&S	101	102¼
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	78	82
2d mtge gold 4½s 1937 J&J	78½	-----
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	81⅝	-----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	55	59
Cin Leb & Nor—See Pennsylvan	ia RR	
Cinc & Musk Val 4s 1948 F&A	81	87
Cincin North 1st g 4s 1951 J&J	56½	-----
Cin San & Clev—See CCC&StL.		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	91	-----
1st cons guar g 4s 1940 F&A	72½	-----
Unguaranteed	71	-----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	77¾	80
Gen M 5s Ser B 1993 J&J	84½	90
Deb gold 4½s 1931 J&J	86	87⅛
Ref & imp 6s 1929 Ser A J&J	97	97⅜
Equip trust 5s 1922-1929 J&J	b5.90 to	5.60%
Equip trust 6s 1922-1927 J&D	b5.90 to	5.60%
Cairo Div 1st g 4s 1939 J&J	79½	81¾
C W & M Div 1st 4s g '91 J&J	71	-----
StLDiv 1st col tr g 4s'90 M&N	76	79¾
Spr&ColDiv 4s 1st g'40 M&S	75¾	-----
White W V Div 1st 4s'40 J&J	80½	-----
Cent Ind Ry gu 4s 1953 M&N	60	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	68	-----
C I S L&C 1st 4s g Aug'36 Q-F	80½	-----
CinSan&Clev con g 5s'28 J&J	89¼	-----
Cleve Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	100¼	-----
Id Blm & W ext 4s 1940 A&O	69⅜	-----
O Ind & W g 5s Apr 1938 Q-J	75	-----
Peor & East cons 4s '40 A&O	64⅜	65
2d cons inc 4s 1990 Apr 1	20	22
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	89¼	-----
Stamped subject to call	84	-----
Con refg g 4½s 1930 red J&J	76½	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	74	76
Coal & Iron Ry—See Western M	aryland	
Colo & Sou 1st g 4s 1929 F&A	87½	91½
Ref M g 4½s May 1 '35 M&N	85¼	86
Ft Worth & D C 6s '21 J&D	101	101¼
Colo Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	3	10
1st cons 5s Oct 1942 A&O	-----	3
Col Connec & Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	60	-----
Newp&Richf 1st 5s'41 gu J&J	-----	-----
Conn River—Gold 4s '43 M&S	60	-----
3½s Jan 1 1923 J&J	89	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	81	-----
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	86½	-----
Cuba RR—1st g 5s 1952 J&J	74⅛	-----
Imp & equip 5s 1960 M&N n	55	60
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	68	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	91	92
1st lien equip g 4½s '22 J&J	99⅛	99½
1st & ref gold 4s 1943 M&N	82¼	87⅜
7% sec g bonds 1930 J&D	107½	108
Eq tr 6s Jan 15 '22-'35 b	5.95	5.75%
Adirond 1st 4½s '42 gu M&S	71	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	77⅛	78½
BluffPoint Land Impt Co—		
1st Mg guar 4s 1940 J&J	62	-----

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	66	-----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	102	-----
Utica Clin & Bing 5s '39 J&J	92	-----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	71	75
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	98½	-----
Term & Imp 4s gd '23 M&N	96¼	-----
Osw & Syrac gu 5s '23 M&N	95½	-----
Warren 1st refg 3½s 2000 F&A	60½	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	75⅛	79
1st con g 4½s 1936 J&J	78½	79½
Improv't gold 5s 1928 J&D	78¼	78⅜
1st & ref g 5s 1955 op F&A	48	48⅝
B'k'rs Tr stpd ctf Feb'21 int	44	48
Adj inc 7s cum 1932 op A&O f	35	40
Rio Gr Junc 1st gu 5s '39 J&D	78	-----
Rio Gr So 1st g 4s '40 J&J	10	18
1st g 4s guar 1940 J&J	15	25
Rio Gr West 1st 4s '39 J&J	74⅛	74¾
1st cons g 4s 1949 op A&O	63½	65
Utah Fuel 1st 5s 1931 M&S	83	-----
Des Moines & Ft Dodge—See M	**inn & S**	**t Louis**
Des Plaines Val Ry—See Chic &	**N W**	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	65½	-----
Mortgage gold 4s 1995 J&D	53½	62
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	65	-----
Dul & Ir Range—1st 5s '37 A&O	93½	-----
Dul Mis & Nor 1st 6s '22 J&J	-----	-----
1st cons g 6s Jan 1 1923 J&J	96½	-----
Gen g sf 5s Jan 1 1941 J&J	95	-----
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	80	84
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	93	94
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	80	83
Income 5s 2862 A&O	82	-----
El Paso & Rock Isld—See ElPas	**o & Sou**	**thwest**
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	76	80
1st&con&coll tr g 5s'51 A&O	72	78
Dawson R & Coal 5s'51 J&J	77	-----
ElPas&RI 1st g gu 5s'51 J&J	75	80
Erie—NY&E 1st 4s ext g'47 M&N	73⅛	-----
4½s 3d ext gold 1923 M&S	96⅛	-----
5s 4th ext gold 1930 A&O	92	-----
4s 5th ext gold 1928 J&D	-----	-----
7s 1st con '20 ext to '30 M&S	101¼	-----
Prior lien gold 4s 1996 J&J	60¾	61
Gen lien gold 4s 1996 J&J	46	46¼
Conv gold 4s 1953 Ser A A&O	39	39½
Series B 1953 A&O	38¼	38½
Series D 1953 A&O	42⅛	42½
Eq g 6s Ser FF '22-'28 M&N b	7%	6.25%
Eq g 4½s Feb'22-Aug'21 F&A b	7%	6.25%
Eq g 5s Jan 1922-1923 J&J b	7%	6.25%
Eq 4½s Ser BB Feb'22-24 F&A b	7%	6.25%
Penn coll g 4s Feb 1 '51 F&A	77¼	-----
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	93	-----
2d g 5s '08 ext to 1928 J&J	81½	----
Jeff RR5s gu'09 ext to'19 A&O	85	-----
Chic & Atl Term 5s 1918		
ext to July 1928 J&J	86½	----
Ch & Erie 5s 1st g 1982 M&N	88	88½
Cleve & Mah Val g 5s '38 J&J	81½	-----
Erie & Jersey s f 6s 1955 J&J	87¾	-----
Genesee River 6s 1957 J&J	87½	-----
Long Dock 6s con g 1935 A&O	100⅜	-----
Newb & N Y 1st 5s 1929 J&J	84½	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	71½	-----
NY&Gr Lake gu g 5s'46 M&N	80	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	88	-----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	81	-----
N Y Pa & O p l 4½s '35 M&S	84	88
N Y Susq & Western—		
1st refunding 5s 1937 J&J	62	66
2d mtge 4½s 1937 F&A	42	44
Gen mtge 5s g 1940 F&A	40⅛	42⅞
Term 1st g 5s 1943 M&N	77¼	85
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	76⅛	-----
Wilkes&E 1st g 5s'42 J&D	58	59⅞
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	**Central**	
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O	f 102½	-----
Refund M 5s July 1941 J&J	30	-----
Mt Vernon 1st 6s g 1923 A&O	70	-----
Sul Co Br 1st g 5s 1930 A&O	70	-----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	70	-----
4½s ref 1928 M&N	66	-----
4½s Jan 1933 J&J	65	-----
4s refunding 1925 M&N	66	-----
4s refunding Mar 1927 M&S	65	-----
4s refunding 1927 A&O	65	-----
4s Jan 1928 J&J	64	-----
Troy & Boston—7s 1924 J&J	-----	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59J&D	82⅛	83
Florida South—See Atl Coast L		
Florida West Shore 5s 1934_J&J	-----	-----
Fonda Johnstown & Glovers—		
1st cons ref'g g 4½s 1947_J&J	63	70
Gen ref'g gold 4s 1950___J&J	48	55
1st con ref 4½s '52 opt_M&N	55	58
Fort Dodge Des Moines & Sou—		
1st 5s 1938_____J&D	50	55
FtSmith&West 1st g 4s'54_A&O	16	-----
Fort St UnDepDet 4½s'41 J&J	65	-----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928_J&J	78	79⅛
Fre Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933_____A&O	80	85
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929_A&O	-----	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956__M&N	----	9
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g—		
Ref. 6s Oct. 1 1951_____A&O	101	103
4s Jan 1 1947_____J&J	73	-----
Ga Sou & Fla 1st g 5s 1945J&J	78½	-----
Gettysburg & Har 5s gu '26A&O	93	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962_____J&J	58	58½
Prairie Section 4s 1955__A&O	58¼	59
Mountain Sec 4s 1955___A&O	58¼	59
Lake Sup Div 4s 1955__A&O	59½	60½
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40__A&O	110	110¼
Deb g 6s Sept 1 1936___M&S	100⅛	100½
Eq tr 6½s 1936 (Ser F) _F&A	103	105
Grand Trunk West 4s £'50_J&J	50	55
1st g gu 4s $ July 1 1950_J&J	69	70
Great Northern—		
Gen M 7s 1936 Ser A ____J&J	109½	109⅞
1st & ref g 4½s 1961 op'41J&J	86¼	87½
Eq tr 6s Jan 15 '22-'35_ J&J 15	b5.90%	5.70%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914_A&O	73	77
Green Bay & West debt ctfs A__	-----	70
Deb ctfs B_____	7¾	8
Greenbrier Ry—See Cheaspeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924_____J&J	88	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	68¼	74
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu____J&J	57	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923_J&J	60	-----
Hawkinsv & Florida Southern—		
1st M 5s April 1952___A&O	-----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999__J&J	83	-----
6% notes Mar 1924____M&S	96¾	97¼
Eq tr 4½s 1922-1924___ F&A	b6.75%	6%
Eq 5s 1922-1923_____F&A	b6.75%	6%
Col & H V Ext 4s 1948__A&O	72	76
Col & Tol 1st g 4s 1955_F&A	73	-----
Hollidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922___M&S	75	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	81¼	-----
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt_____F&A	74⅞	75
Adj in cup to 5%Feb'57 A&O f	46¼	46½
1st M 4½s 1957 conv___F&A	68	70
N Y & Jer 1st g 5s'32optF&A	86	94
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 Ext at 7% to 1925___A&O	97	-----
2d mtge 4s gold 1925____F&A	-----	61
Cons 5s g Mar 31 1925__A&O	-----	64
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51_J&J	86	95
1st gold 3½s 1951_____J&J	73½	-----
Main L ext 1st g 3½s'51_A&O	73⅜	-----
1st M £ 3s 1951_____M&S lf	58	63
1st M £ 4s 1951_____A&O lf	72	77
Tr bds £ 3½s 1950____J&J lf	66	71
Coll trust gold 4s 1952__A&O	79½	81
Col Tr L N O & T g 4s'53M&N	79½	80½
Pur lines 1st g 3½s 1952_J&J	67¼	76½
Ref g 4s 1955 opt 1918_M&N	82½	82¾
Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A__J&D	91	-----
Gold 5½s Jan 1934_____J&J	97	97⅜
Gold 6½s July 1 1936__J&J	107⅛	107½
Equip tr 4½s Feb '22-'23 F&A b	6%	5.60%
Eq trust 4½s Jan '22-'26 J&J b	6%	5.60%
Equip 5s Feb '22-'24 ___F&A b	6%	5.60%
Equip 6½s 1926-1936__M&S b5.90%		5.60%
Equip 7s 1925-1935____A&O b5.90%		5.60%
Cairo Bridge 4s g 1950__J&D	75	83
Litch Div 1st g 3s 1951__J&J	61	-----
Louisv Div 3½s g 1953__J&J	62	-----
Omaha Div 1st 3s g 1951_F&A	59½	-----
St Louis Div 3½s g 1951_J&J	70	76½
St Louis Div 3s g 1951___J&J	59½	-----
Spg'field Div Ext 3½s'51.J&J	66⅛	-----
Western lines g 4s 1951__F&A	79½	81½
Chicago St Louis & N O—		
Con g 5s June 15'51_J&D15	94⅝	-----
Con g 3½sJ'ne15'51.J&D15	65	-----
Eq 5sDec'21-Dec 1924 J&D	b6.10%	5.70%
Mem Div 1st 4s g 1951_J&D	76	-----
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s'23_J&D	95⅜	-----
St L South 1st g 4s '31M&S	80½	85
Carb&Shaw 1st g 4s'32M&S	74½	-----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26__M&N	86	-----
Gen & ref g 5s 1965 Ser A_J&J	88	-----
Interboro-Met ⟩See Street & El		
Inter Rap Tran⟩ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd)_M&N	-----	-----
Ext at 7% to 1922__M&N	95	-----
5% notes Aug. 1 1914___F&A f	41½	44
Col Riv Bridge 7s '20__M&N	78	-----
Internat Rys (Central America)		
1st M 5s 1972 opt_____M&N lf	53	57
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39_J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar_____J&D	80	80¼
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op_M&N	72¾	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar___A&O	63½	65
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar___A&O	75¾	76
Cons 6s 1928_____M&N	102	-----
Current Riv 1st 5s 1927_A&O	89	94
K C Mem & Bir 4s 1934_M&S f	73	-----
Income 5s Mar 1934 Sept 1 f	-----	-----
Assented_____M&S	79	82
Kan City & Mem Ry & B—		
1st 5s gold 1929_____A&O	86	-----
Kans & Mo—1st 5s'22__F&A	95	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A f	-----	-----
6% notes 1916 ctfs_____A&O f	5	15
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950_____A&O	64¼	64½
Ref & imp't 5s Apr 1 '50_J&J	85	85¼
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930____J&J	79⅛	-----
6% notes Nov 15 '23_M&N 15	99½	100
6½% g notes 1931____J&J	102	103
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937___J&J	85	87½
2d g 5s July 1 1941_____J&J	75	76
No Ohio 1st gu 5s g '45_A&O	65⅝	70
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923_____J&J	50	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945_____J&J	94	-----
Gen M g 5s 1954_____J&J	90	93
Eq tr 4½s 1922-1931___Var b	6%	-----
Lehigh Valley—		
1st 6s ext g 4s 1948_____J&D	83	86
Con M 6s ann reg irred_J&D	112	116
Con M 6s R gold 1923__J&D	99¾	100¼
Con M 4½s C 1923_____J&D	96¾	97½
Con M 4½s ann irred_J&D	84	-----
Gen cons gold 4s 2003__M&N	76½	-----
Gen con g 4½s 2003____M&N	85	86
Col tr 4s Feb '22-Feb'26 F&A b	6%	5.50%
Coll tr g 6s 1928_____M&S	101¼	101½
Lehigh & Lake Erie—		
1st 4½s 1957 gu_____M&S	72	-----
Lehigh & N Y 1st 4s '45_M&S	75	84
Lehigh Valley Coal—		
1st 5s gold guar 1933__J&J	96	-----
1st 40-year gu int red to 4% 1933_____J&J	85	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940____J&J	86	-----
Leh Val Term 5s 1941__A&O	95	99½
Middlesex Val 1st 5s '42 M&N	76¼	-----
Pa&N Y Canal con 5s'39 A&O	91	94
Con M 4½s 1939____A&O	85	-----
Cons M 4s 1939_____A&O	82	-----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34M&N	65	75
Little Miami—		
Gen g guar 4s 1962____M&N	72	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar_____J&J	65	-----
Long Island-Unified g 4s'49M&S	67⅛	78
Refund g gu 4s 1949____M&S	77	77½
Tax-exempt N Y_____	-----	-----
1st cons g 5s July 1 1931_Q-J	91	93
1st cons g 4s July 1 1931_Q-J	84	-----
Gen mort g 4s 1938_____J&D	73	80
Ferry 1st 4½s con g 1922M&S	97½	99¾
4s gold 1932_____J&D	68⅛	-----
Debenture gold 5s 1934_J&D	82	-----
Deb gold 5s 1937_____M&N	76	76¾
Montauk Ext 5s 1945___J&J	82	-----
Brook & Mon 2d 5s 1938 J&D	82½	-----
L I C'y & F con 5s 1937 M&N	84	-----
N Y Bay Ex R 1st 5s g'43 J&J	72	-----
N Y B'klyn & Man Beach 1st gold 5s 1935_____A&O	85⅛	91¾
N Y & R B 1st g 5s 1927 M&S	86¼	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	81½	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927_____M&S	78	80
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946____J&J	88	-----
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945_M&S	76	-----
Louisville & Nashville—		
50-year gold 5s 1937___M&N	96	-----
Unified gold 4s 1940____J&J	88¼	89
Coll tr gold 5s 1931____M&N	91	91½
7% g notes May 15'30_M&N15	107¾	109
Equip 6½s 1922-'36____M&S b	6%	5.60%
Eq tr 6s Jan 15 '22-'35_J&J 15 b	6%	5.60%

Bonds.	Bid.	Ask.
Louisv & Nash (*Concluded*)—		
Equip 5s Dec 1922-'23 __J&D b	6%	5.60%
At K & Cin div 4s 1955_M&N	77	-----
Atl Knox & Nor 1st 5s '46 J&D	94	-----
Consol gold 4s 2002__M&S	-----	-----
Lou C & Lex 4½s g '31_M&N	92¾	93½
N O Mob 1st g 6s 1930_J&J	100¼	-----
2d gold 6s 1930_____J&J	96	100
Pad & Mem div 1st 4s'46_F&A	77½	-----
S E & St L Div 6s 1971_M&S	103	-----
2d M 3s 1980_____M&S	59	60½
Henderson Br 6s g 1931_M&S	101	103
Kent Central 4s g 1987__J&J	74⅛	80
Lex & East 1st 5s 1965__A&O	92	97
L&N Mob&Mont 4½s'45M&S	84⅝	-----
Louisv & Nashv South'n joint gold 4s 1952_____J&J	75	76½
L & N Term 1st g 4s'52 gu J&D	72	75
Nas F & S 1st gu g 5s '37_F&A	92½	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar_J&J	85½	-----
S & N Ala Con M g 5s '36 F&A	92½	-----
Gen con gu g 5s 1963_A&O	90⅛	93½
Macon Dub & Sav 5s 1947_J&J	-----	-----
Macon Terminal 5s 1965__J&J	-----	-----
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	96	-----
1st & ref 4½s 1935_____J&D	80	83
1st & ref 5s Dec 1935___J&D	82	86
Eur & N A 4s gold 1933__J&J	75	80
Hereford Ry—G 4s '30_M&N	60	-----
Upper Coos 1st gu 4s '30 M&N	51	-----
Upper Coos Ex 4½s g '30 M&N	51	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924_J&J	54	-----
Manila RR Sou Lines 4s'39M&N	47	-----
Manitoba & S E—See Canadian Northern.		
Marq Houghton & Ont 6s'25 A&O	90	93
Md Del & Va 5s 1955 gu___F&A	12	25
Maryl & Pa 1st g 4s 1951__M&S	51	-----
Income 4s 1951_____A&O f	10	-----
Mason City & Ft Dodge—		
1st M gold 4s 1955_____J&D f	30	35
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59__M&N	85	-----
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	64	68
Mexican International—		
Prior lien 4½s 1947____M&S	-----	-----
1st con gold 4s 1977____M&S	-----	27
Sept 1 1914 coup on_____	-----	-----
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930_J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2nd m adj inc 6s 1933_M&N	12	-----
Midland of N J—See Erie		
Midland Term 5s 1925____J&D	93	100
Midland Valley—5s 1943__A&O	75	-----
Adj M Apr 1 '53 Ser A__Sept	41	-----
Series B_____ f	22½	-----
Millen & Southw—5s 1955_A&O f	-----	-----
Mil Lake Sh & West—See Chic & N W		
Milw & No—SeeChic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927_J&D	99⅜	-----
1st consol gold 5s 1934__M&N	73¼	75
1st ref'g gold 4s 1949___M&S	33½	36
Ref & ext 5s Feb '62 Ser A_Q-F	-----	32½
Des Moi & Ft D 1st 4s, '35_J&J	42	43
Iowa Cent 1st g 5s 1938_J&D	74	75
1st & ref g 4s 1951___M&S	35	35½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938____J&J	86	87
1st cons gold 5s 1938____J&J	96	97½
2d M gold 4s guar 1949__J&J	70	75
Coll trust 6½s 1931____M&S	102⅞	103½
7% g notes June 28 '22 J&D 28	100	100½
Eq g 4½s Dec 1922____J&D b	6.50%	6%
Eq tr 7s 1922-1930 (yr)_J&D b	6.50%	6%
M S Ste M & Atl 4s '26_J&J	94	-----
Minn & Pac 1st 4s 1936__J&J	-----	-----
MStP&SSM&CentTermRy—		
1stChTersf 4s'41op'16M&N	85	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949_J&J	70⅝	-----
Miss River & Bonne Terre—		
1st s f 5s 1931 op_____A&O	88	-----
Mo Kan & Tex)as reorganized)		
Prior lien 5s 1962 ser A w i___	77	77⅛
Prior lien 4s 1962 ser B w i___	64	64½
Prior lien 6s 1932 ser C w i___	93	93½
Adj m 5s ser A w i_____	41⅞	42
Missouri Kansas & Texas—		
1st gold 4s 1990_____J&D f	74½	74⅝
2d gold 4s June 1 1990__F&A f	47	47¼
Union Tr Co ctfs dep_____ f	46¾	47¼
1st Extension 5s 1944__M&N f	33¾	35
1st & ref 4s gold 2004___M&S f	71¼	71¾
Guaranty Trust ctfs dep___ f	71⅞	72
Gen M s f g 4½s 1936__J&J	51¼	51¾
N Y Tr Co ctfs of dep_____	50¼	55¾
Consol M g 5s 1940____A&O	-----	-----
6% notes '16 Cent Tr ctf M&N f	56½	56¾
Eq g 5s Dec 1922-23 ___J&D b	7%	6.25%
St Louis div g 4s 2001__A&O	22½	28½
Boonville RR Bridge—		
1st g gu s f 4s 1951___M&N	59	-----
Dal & Waco 1st gu 5s '40_M&N f	69¼	-----
Kan C & Pac 1st 4s g '90_F&A	66⅝	-----
Mo Kan & E 5s 1942 gu_A&O f	74½	80⅛
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42_M&N f	78	87
U S Mtg & Tr Co ctfs dep f	71½	-----
M K & T of T 1st 5s gu '42 M&S	74½	75
Sherman Shreveport & S—		
1st M gu gold 5s 1943_J&D f	10	40
S W Coal & Imp 1st 6s '29 J&J	-----	-----
Texas & Okla—5s 1943_M&S f	7½	27½
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923____F&A	98¼	-----
1st & ref 5s July 1926___F&A	93	93½
1st & ref 5s Jan 1965____F&A	85½	86
Gen M 4s Mar 1975____M&S	61¼	62

b Basis. f This price includes accrued interest. l Last sale. i In London. n Nominal. s Sale price t Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Equip 6½s 1925-1936 F&A	b6.20%	5.90%
Gold 4s Mar 1 1945 opt M&S	39½	-----
3d 7s ext to July 1938 at 4% M&N	74	83
Cent Br Un Pac 1st g 4s '48 J&D	60⅜	68
Pac of Mo 1st ex g 4s '38 F&A	82	85
2d ext 5s gold 1938 J&J	87½	92
St L R E 1st 5s 1938 M&N	83	-----
Cardelet Br 1st 4½s '38 A&O	60	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	83½	82
Gen con ry & l g 5s '31 A&O	94¼	94½
Gen Con stpd gu g 5s '31 A&O	-----	-----
Riv & Gulf Div 4s '33 M&N	78	78¼
Pine Bluff & W 5s '23 A&O	90	95
Verd Val I & W 1st 5s '26 M&S	88⅝	90
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	99⅝	100
1st exten 6s July 1927 Q-J	96¼	-----
Gen g 4s 1938 M&S	65½	-----
Eq 5s May '22-Nov '23 M&N	b6.75%	6%
Eq 4½s Mar '22-Sept '22 M&S	b6.75%	6%
Montgom Div g 5s 1947 F&A	81	-----
St Louis Div 5s 1927 J&D	79	83
St L & C 4s guar 1931 J&J	76	82
Moh'k & Malone—See N Y C & H		
Monongahela Sou 5s 1955 A&O	90	-----
Mont Cent—See St P M & M		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	96¼	-----
Centreville Br g 6s 1923 J&J	99¼	-----
Jasper Br 1st 6s 1923 J&J	100	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	22½	22⅞
Jan 1914 coupon on	-----	-----
July 1914 coupon on	-----	26
July 1914 coupon	-----	-----
Gen M 4s 1977 A&O	24	26¾
April 1914 coupon on	-----	-----
April 1914 coupon off	-----	31⅛
6% g notes June 1915 J&D	f -----	-----
Nat RR of Mex p l g 4½s '26 J&J	f 28	29½
Jan 1914 coupon on	28	-----
July 1914 coupon on	-----	22½
July 1914 coupon off	-----	-----
1st cons g 4s 1951 A&O	18¾	19⅜
April 1914 coupon on	--	-----
April 1914 coupon off	----	20
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	65	-----
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	35	39
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	83½	-----
Ref & imp 4½s '52 Ser A J&J	84	-----
New Orl's Term 1st 4s '53 J&J	70½	-----
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	97⅛	97½
Non-cum inc 5s Oct '35 Ser A	f 67	67⅛
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	99½	99⅞
Con M 4s 1998 Ser A F&A	79	79½
Col tr 7s 1930 M&S	105½	105⅞
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	73¾	74
Deb g 4s '34 tax-exempt M&N	86	86½
Deb 4s 1942 tax-exempt J&J	81	-----
Ref & imp 4½s 2013 op A&O	86¼	86¾
Eq tr 7s Apr 15 '22-'35 A&O 15	b 6%	5.70%
Eq tr 6 s Jan 15 '22-'35 J&J 15	b 6%	5.70%
N Y C Lines eq 5s 1922 M&N	b6.05%	5.75%
N Y C Lines eq 4½s '22-'25 J&J	b6.05%	5.75%
N Y C Lines eq 4½s '22-'27 J&J	b6.05%	5.75%
N Y C Lines eq 4½s '22-'28 J&J	b6.05%	5.75%
N Y C RR eq 4½s '22-'32 J&J	b6.05%	5.75%
Bos & Alb eq 4½s '22-'27 A&O	b6.05%	5.75%
L S Col tr g 3½s 1998 F&A	70	-----
M C col tr g 3½s 1998 F&A	67½	70
Beech Cr—1st 4s g gu '36 J&J	84¾	-----
2d guar g 5s 1936 J&J	77½	-----
Clf Bit C Co 1st g 4s '40 J&J	60	-----
Beech Creek Ext 3½s '51 A&O	65	-----
Cart & Adir 1st 4s g '81 J&D	73	-----
Gouv & Osw 1st 5s g '42 J&D	80	-----
Lake Shore & Mich Sou—		
Con g ref 3½s 1997 J&D	75	-----
Deb g 4s 1928 M&S	91¼	91¾
Gold 4s 1931 M&N	89	90
Clev Short L 4½s '61 A&O	89½	-----
K A & Gr R 1st 5s '38 J&J	84	-----
Kal & W Pig'n g 5s '40 J&J	90	-----
Mahon C RR 1st 5s '34 J&J	90½	-----
Michigan Central—		
5s cou '31 D & B C div M&S	92	-----
Deb g 4s 1929 A&O	86½	87
Equip 5s Apr '22-'31 A&O	b 6%	5.60%
Equip 6s Mar '22-'32 M&S	b 6%	5.60%
1st 5s Kal & S H 1939 M&N	83	-----
1st mtge M Air L 4s '40 J&J	77	-----
1st g 4s Jol & M Ind '57 J&J	70	-----
1st g 3½s J L & Sag '51 M&S	66	-----
1st g 3½s 1952 M&N	75½	77¾
Bay C & B C 1st M g 3s '89 J&D	50	-----
Bat C & S 1st gu g 3s '89 J&D	55	-----
Det R Tun 4½s '61 gu M&N	82⅜	83¾
Grand Riv Val 4s '59 M&S	69½	-----
Tol Can Sou & D 4s '56 J&J	68	-----

Bonds.	Bid.	Ask
N Y Cent & Hud Riv—(*Concl*)		
Moh & Mal 4s 1991 M&S	77	82
Consol g 3½s 2002 M&S	-----	-----
N J Junc 1st 4s gu '86 F&A	71⅝	-----
NY&Har 1st g 3½s 2000 M&N	74	-----
N Y & Nor 1st g 5s '27 A&O	95	-----
N Y & Put 1st 4s g 1993 A&O	76½	-----
Pine Creek gu 6s 1932 J&D	101	-----
Pitts & L Erie 6s 1928 J&J	97	-----
5s Jan 1 1928 A&O	85	-----
Equip tr 6½s 1925-35 A&O	b 6%	5.70%
Pitts McK & Y 6s '32 J&J	102	-----
2d 6s guar 1934 J&J	95	-----
R W & O con 5s July '22 A&O	99⅝	100
R W & O cons g 3½s '22 A&O	90	--
St Lawr & Adiron 5s, '96 J&J	81½	85
2d gold 6s 1996 A&O	73¾	-----
Utica & B Riv 4s g 1922 J&J	98⅜	-----
West Trans Co 3½s '23 F&A	91	--
West Shore 1st 4s 2361 J&J	80	81
N Y C & St L 1st g 4s '37 A&O	84½	85¼
Deb 4s May 1 1931 M&N	83½	84½
N Y Connecting RR—		
1st M 4½s 1953 F&A	83¼	84½
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & West	
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	61½	62
Deb 4s May 1 1957 M&N	31	32
Deb 4s July 1'55 non-conv J&J	40¼	-----
Deb 4s 1956 non-conv M&N	41¾	42
Deb 4s 1947 non-conv M&S	41	55
Deb 4s Apr 1 1922 A&O	60	62
Deb 3½s Mar 1947 M&S	38	-----
Deb 3½s 1954 non-conv A&O	38¼	39½
Deb 3½s 1956 conv J&J	39	40
Bos & N Y A L 1st 4s g '55 F&A	-----	60
Cent New Eng 4s 1961 J&J	54	-----
Dutchess Co 4½s '40 J&D	51¾	-----
Danb & Norwalk 4s '55 J&D	62	-----
Gen 5s Apr 1 1925 A&O	72½	-----
Harl Riv & Portch 4s '54 M&N	68½	74
Housatonic con 5s 1937 M&N	70¼	-----
Naugatuck 1st 4s '54 M&N	58	-----
New Eng cons 4s '45 gu J&J	61	67
Consol g 5s July 1 '45 J&J	67	-----
NY&NE Bos Ter 4s '39 A&O	-----	-----
N Hav & North 4s '56 gu J&D	55	-----
N Y Prov & Bos 4s '42 A&O	61	--
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	33½	34
Prov Sec deb 4s 1957 gu M&N	30	33
Prov & Springf 1st 5s '22 J&J	-----	-----
Prov Ter 1st g 4s gu '56 M&S	68	
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	67½	69
Gen M g 4s 1955 red J&D	61⅝	-----
Eq 4½s Mar '22-Mar '28 M&S	b 7%	6%
NY Phila & Nor—1st g 4s '39 J&J	75	-----
Income 4s Jan 1 1939 M&N	50	-----
N Y Prov & Bost—See N Y N	H & Hart	
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See L	ong Isl	and
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	53	54
Norf & Sou 1st 5s 1941 M&N	75⅛	-----
1st gen g 5s 1954 opt J&J	60	-----
Ral & Cape F 1st 5s '43 M&S	65	-----
Ral & Southp con 5s '65 J&D	65	-----
Suffolk & Car con 5s '52 J&J	45	-----
Norfolk Ter 1st gu 4s '61 M&N	75	80
Norf & West gen 6s 1931 M&N	102¾	109¼
Imp & exten 6s 1934 F&A	102½	
New River 1st 6s 1932 A&O	102½	108½
N&W Ry 1st cons 4s '96 A&O	84⅝	85
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	80⅞	-----
Conv g 4s 1932 op 1917 J&D	80	-----
Conv g 4s 1932 M&S	90	-----
Conv deb 4½s 1938 M&S	88	-----
Conv 6% Sept 1929 M&S	105¾	106
N & W Pocahontas 4s '41 J&D	83⅛	-----
Eq tr 6s Jan 15 '22-'35 J&J 15	b 6%	5.70%
Eq tr 4½s 1922-1924 F&A	b 6%	5 70%
Col Con & Ter 1st 5s g '22 J&J	99	99½
Scioto Val&NE 1st 4s '89 M&N	82	83
North & South Caro—See Caro	Atl &	West
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	93½	-----
Mort bds 5s 1926 Ser A J&J	95	-----
Mort bonds 5s 1926 Ser B J&J	95	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	83¾	84¼
Gen lien g 3s Jan 2047 Q-F	61¼	62
Ref & imp 4½s 2047 Ser A J&J	83¼	-----
Ref & imp 6s 2047 Ser B J&J	106½	108
Eq tr 7s May 15 1922-30 (yearly) M&N 15	b 6%	5.70%
St P & D Div g 4s 1996 J&D	90⅛	-----
Nor Pac-Gt Nor (CB&Q coll) Joint 6½s 1936 J&J	-----	s 108
Wash Cent 4s Mar 1948 Q-M	75½	-----
St Paul & Dul 1st 5s '31 F&A	94½	-----
1st consol g 4s 1968 J&D	74½	-----
Dul Union Dep 5s '30 A&O	82	-----
St Paul & N Pac 6s g '23 F&A	100	-----
Reg cert's 6s 1923 Q-F	100	-----
No Pac Ter Co—1st 6s '33 J&J	106¼	-----
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	83	85
Gen g 3 3-10s 1953 J&J	61	-----
Northw Term g 5s 1926 gu J&J	12	20
Norwich & Wor—4s 1927 M&S	72	-----
Ogd'bu&L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	80	-----
4s Dec 1925 J&D	78	-----
4s Jan 1938 J&J	-----	79⅝
3½s July 1 1932 J&J	-----	82
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	79⅛	79½
Ore RR & Nav cons 4s '46 J&D	84⅛	87
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	80	-----
Pan American 1st 5s '34 op J&J	f 7	12
Pennsylvania RR—		
Con M 4s gold 1943 M&N	83½	-----
do 4s gold 1948 M&N	84⅞	87
do 4s gold 1948 sterling stamped dollar bonds	80	-----
do 4½s g 1960 F&A	91½	93½
Gen g 4½s 1965 J&D	88	89
Gen g 5s Dec 1 1968 J&D	96½	-----
10-year gold 7s Apr 1'30 A&O	106	106¾
15-yr 6½s Feb 1 1936 F&A	106¼	106¾
Con M 3½s g £ 1945 J&J	lf 69	74
R E pur mon 1st g 4s '23 M&N	96⅛	-----
Gen ft eq 4s June 1922 Q-M	b6.10%	5.70%
Gen ft eq 4½s 1922-'23 Q-J	b6.10%	5.70%
Eq tr 6s Jan 15 '22-'35 J&J 15	b 6.05	5.80%
Aleg Val gen 4s 1942 M&S	84	-----
Balt Ches&At 1st g 5s '34 M&S	30	50
Belvidere Del gu 4s 1927 F&A	88	95
1st g gu 3½s 1943 J&J	66¾	-----
Cin Leb & Nor 4s 1942 M&N	73	-----
Clev&Marietta, 4½s'35 M&N	82	-----
Cleveland & Pittsburgh		
Ser A 4½s gen gtd 1942 J&J	89¼	96
Ser B 4½s gen gtd 1942 A&O	89¼	96
Int red to 3½%	72¼	-----
Ser C 3½s gen gtd '48 M&N	72¼	-----
Ser D 3½s gen gtd '50 F&A	72¼	-----
D Riv RR&B gu g 4s 36 F&A	81⅞	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	74⅛	-----
Series C 1940 J&J	74⅛	-----
Gr R & Ind Ext 4½s '41 J&J	82½	86½
Muskegon Div g 5s '26 J&J	80	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	75	80
Ohio Connect'g 4s '43 M&S	71½	-----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	85½	-----
Gu tr ctfs g 4s 1952 M&N	74½	82
Gu tr ctfs g 3½s 1937 M&S	70	-----
Gu tr ctfs g 3½s 1941 F&A	70	75½
Gu tr ctfs g 3½s '42 J&D	71	-----
Gu tr ctfs g 3½s '44 J&D	72½	78
Ph Balt & Wash 4s '43 M&N	80	-----
Pitts C C & St L—		
Con g gu 4½s Ser A '40 A&O	88	-----
do Ser B 1942 A&O	88	-----
do Ser C 1942 M&N	88	-----
do Ser I 1963 F&A	89⅛	-----
do 4½s Ser J '64 M&N	87½	-----
do 4s Ser D '45 M&N	82½	-----
do 4s Ser F 1953 J&D	82	-----
do 4s Ser G 1957 M&N	82	-----
do 4s Ser H 1960 F&A	84	-----
do 3½s Ser E '49 F&A	80	-----
Gen M 5s 1970 Ser A J&D	90	90¾
CStL&Pitts 1st 5s g '32 A&O	95½	-----
Pitts Va & Char gu 4s '43 M&N	74	-----
Pitts Young&Ash 5s '27 M&N	89¼	-----
1st gen 4s Ser A 1948 J&D	81	83
Sodus Bay & Sou g 5s '24 J&J	84	-----
Sun & Lew 1st g 4s '36 J&J	80	85
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	84⅞	-----
1st g gu 4½s '33 Ser B J&J	84⅞	-----
1st g gu 4s '42 Ser C M&S	78½	-----
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	93	94
Clearfield&Jeff 1st 6s '27 J&J	99½	-----
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & NW		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	89	89½
1st g 4s July '56 Ser B J&J	74	78¼
Perkiomen 1st 5s'18 ext to'38 Q-J	82	88
2d 5s 1918 ext to 1938 Q-J	80	-----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	80	83
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mortg gold 5s, 1925 A&O	95	-----
Phila Newt & N Y 3s '42 A&O	56	-----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	100	-----
Debenture g 4s 1926 J&J	90	-----
Debenture g 4s 1932 A&O	----	85
Philippine Railway—		
1st p 4s '37 s f op gu J&J	42	45
Pine Bl & W—See St LI M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	90¼	-----
Cons 1st g 5s July 1 '43 J&J	85½	-----
P B & L E con g 5s 1947 J&J	82½	-----
Pitts Char & Youghiogheny—		
Gen Mtge gtd 4s 1932 A&O	80	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		

/ This price includes accrued interest. ‡ Last sale. ‖ In London. n Nominal. s Sale price. † Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburgh Junction—See B & O		
Pitts & Lake Erie—See NY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw & N—1st g 5s '49 F&A	f -----	15
Gold 4s Feb 1 1952 F&A	f -----	2
6% receivers' ctfs 1918 M&S	30	50
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	51	53
Pitts Shen & L E—See P Bess & LE		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	84	-----
WestSideBelt 1st g 5s '37 M&S	81½	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	84	-----
Port & R Falls—1st g 4s '26 M&N	80	85
Debenture 4s Aug 1927 F&A	87	91
Portl (Me) Term gu 4s '61 J&J	66	68
Guar 5s 1961 J&J	73	77
Port Reading—1st gu 5s '41 J&J	86	-----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g '41 J&J	88	-----
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Prov & Springf—See NY NH & H		
Providence Term—See NY NH & H		
Prov & Worc—1st 4s 1947 A&O	65	---
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39 J&J	-----	
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	82¼	82¾
Eq 4½s Jan. '22-Jan '27 J&J	b6%	5.60%
Jer Cent g 4s '51 op '06 A&O	85	87½
Atlantic City gu 4s 1951 J&J	71	-----
1st M gold 5½s 1929 M&N	95½	-----
W&NA tr ctfs 4s red 105 Q-M	-----	-----
Phila & R—2d 5s g 1933 A&O	97	-----
Imp M ext g 4s 1947 A&O	82	85
Cons ext gold 4s 1937 M&S	82	85
Term 5s g gu May 1 '41 Q-F	97	99
Del R Ter p m g 5s '42 M&N	92	-----
Ex p mon g 5s 1942 J&J	90	95
Wilm & No 1st 5s '27 J&D	89	-----
Gen g 5s Aug 1 1932 Q-F	84	--- -
Phila & Read Coal & Iron—		
Col s f g 4s ext '32 gu F&A	85	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	77¼	---
Equip 6s Jan 15 '28-'35 J&J	b6.05	5.80%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	----	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s '27 J&J	-----	-----
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	78⅝	-----
Benn & Rut 4½s g '27 M&N	-----	-----
Ogd&LCh 1st g gu 4s '48 J&J	62	-----
Rutl Can 1st g gu 4s '49 J&J	57½	-----
Equip tr 4½s 1923-27 M&N	-----	-----
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	55	65
St Clair Term 1st 5s 1932 F&A	88	----
St Johns & L Cham—5s '44 M&S	50	
St J & Gr Isl—1st g 4s 1947 J&J	62¼	67
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos. p 45		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A J&J	68¾	69¼
Prior lien 5s 1950 Ser B J&J	82½	82⅞
Prior lien 6s 1928 Ser C J&J	96¼	97
Cum adj 6s July 1955 A&O	73⅜	73¾
Income mtge 6s July 1960 Oct	55⅜	56
St Louis & San Francisco—		
Gen mtge gold 6s 1931 J&J	100	-----
Gen mtge gold 5s 1931 J&J	93½	99
Con mtge 4s July 1996 J&J	68	---
Birm Belt 1st g gu 4s '22 A&O	94	----
Sou West Div g 5s 1947 A&O	78	----
St Louis Southwestern—		
1st g 4s 1989 certifs M&N	75	76
2d g inc 4s Nov '89 cert J&J	64	-----
1st consol g 4s 1932 J&D	72	72½
1st term & unif 5s 1952 J&J	75	75¾
Eq 5s Ser D 1922-1923 F&A	b 7%	6.25%
Eq 5s Ser E 1922-1924 A&O	b 7%	6.25%
Cent Ark & Ea 1st 5s '40 op J&J	71	75
Grays Pt Term g 5s '47 J&D	80	----
Shrev Bdg&Ter 5s '55 gu F&A	75	-----
Stephenv N&STex 5s '40 op J&J	75	76
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	90	-----
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st consol g 4s 1933 J&J	87¾	89
1st consol g 6s 1933 J&J	103½	108¼
1st cons red to 4½s g '33 J&J	92¾	94½
Montana ext 1st 4s '37 J&D	84⅝	85
Pacific Ext 1st 4s £ 1940 J&J	-----	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	79½	-----

Bonds.	Bid.	Ask.
St Paul Minn & Manit (*Concl*)—		
Minn Union 1st 6s 1922 J&J	99	-----
1st 5s July 1922 J&J	-----	-----
Mont Cen 1st gd 6s '37 J&J	105¼	-----
1st guar gold 5s 1937 J&J	93½	-----
Wil & S F 1st 5s g 1938 J&D	93	-----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23 J&D	-----	-----
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	70	78
San Ant & Aran Pass—See So Pac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	72	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	-----	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	99½	102
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	54⅞	-----
Stamped	53¼	54
Adjust M 5s Oct 1 1949 F&A	16	16½
Ref g 4s 1959 opt A&O	32	35
1st & con 6s 1945 Ser A M&S	41	-----
Eq 4½s Jan '22-July '22 J&J	b 6.75	6%
Eq g 5s Feb '22-Aug '23 F&A	b 6.75	6%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	62	63
Car Cent 1st g gu 4s '49 J&J	60⅞	72½
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	-----	97½
1st l g ext 5s gold 1930 J&J	78½	-----
1st con 5s gold 1943 J&J	80	83½
So Bound 1st g 5s '41 A&O	85	88½
Georgia & Ala 5s Oct '45 J&J	70½	-----
Ga&Ala Term 1st g 5s '48 J&D	75	-----
Ga Car & N—1st 5s g '29 J&J	86	-----
Ral'h&Aug'sta—1st 6s '26 J&J	98	-----
Ral'h&Gast'n—1st g5s '47 J&J	80	88
Seab&Roanoke—1st5s '26 J&J	87⅝	91
Seacoast RR of N J 5s '48 A&O	85	-----
Seattle Term 6s 1922-1930	-----	-----
Sebast & Mooseh 1st 5s '28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South west en		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O 12	66	-----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s '55 J&J	50	56
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	79½	80
Conv g 4s J'ne 1'29 op '14 M&S	87½	88
Conv g 5s 1934 J&D	94¾	95
Eq 4½s 1922-Sept 1923 M&S	b 6.10	5.60%
Equip 7s 1924-1935 J&D	b 5.90	5.70%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly) J&D	b 5.95	5.70%
Aust & Nor 1st 5s g '41 J&J	84	-----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	82	82¾
1st g gu 4s Oct 1 1954 A&O	75¼	80
M 3½s g g'd Aug 1'29 J&D	84½	85½
Galveston Harrisb & San An—		
Mex&P Div 1st 5s '31 M&N	89¾	-----
2d M 5s 1931 gu J&J	85	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	95	-----
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	89	-----
1st guar g 5s Mar '33 M&N	87	-----
Houston & Texas Central—		
1st l g 5s 1937 J&J	86¾	-----
Waco&NWDiv6sg'30 M&N	85	-----
North Cal Ry g 5s 1929 J&D	91½	92½
No Ry of Cal 5s g gu 1938 A&O	92¼	100
Oregon & Cal 1st 5s 1927 J&J	96	96⅛
S A & Ar Pass g gu 4s '43 J&J	69⅜	73
San Fran Term 1st 4s '50 A&O	80	80¾
So Pacific Br 6s 1937 A&O	105	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	93	-----
1st ref g 4s 1955 op '10 J&J	85⅛	86
So Pac Coast 1st g 4s '37 J&J	85½	87
Texas & N O—		
Consol gold 5s 1943 J&J	85½	89
Dallas Div 1st g 4s '30 F&A	65	-----
Southern Railway—		
1st consol gold 5s 1994 J&J	90	90⅛
Develop & gen M g 4s '56 A&O	63½	64
6% notes 1922 M&S	99¼	99½
Eq tr 5s 1922-24 A&O	b 6.20	5.75%
Eq tr 4½s May 15 '22-'26 M&N	b 6.20	5.75%
E Tenn reorg lien 5s 1938 M&S	83½	89¼
1st Mem div g 5s 1996 J&J	85	89½
St Louis Div 1st g 4s 1951 J&J	72⅝	-----
Aiken Br 1st g 4s 1998 J&J	47	-----
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A J&J	84¾	-----
1st M 5s 1944 ser B J&J	90½	92
Atl & Danville 1st 4s '48 J&J	72	73½
2d g 4s 1948 J&J	55½	-----
Atl & Yad 1st gu g 4s '49 A&O	74	-----

Bonds.	Bid.	Ask.
Southern Railway (*Concl.*)—		
Aug South g 5s 1924 J&D	56	-----
E T Va & Ga—Div g 5s '30 J&J	92½	-----
Consol 1st g 5s 1956 M&N	90	93
Ga Mid 1st g 3s 1946 A&O	55½	59
Ga Pac 1st g 6s 1922 J&J	99⅞	100⅛
Knoxv & O 1st g 6s 1925 J&J	97½	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	83	-----
Gen M g 4s 1945 J&J	66	70
Mobile & O col tr 4s '38 M&S	66¾	67
Rich&Dan deb 5s stpd '27 A&O	90¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	56	-----
So Caro & Ga 1st 5½s '29 M&N	91¼	98
Va Mid Series E 5s '26 M&S	92¾	-----
Series F 5s 1931 M&S	89¾	-----
Gen'l 5s 1936 M&N	90½	93
Va & Southw 5s 2003 J&J	80⅝	-----
1st con g 5s 1958 A&O	72⅝	-----
Wash O & W 1st gu 4s '24 F&A	89	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	85	-----
Spokane International—		
1st g 5s 1955 J&J	76	-----
State L & Sulliv 4½s '29 J&J	74	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928 M&N	-----	-----
2d mtge inc 6s '38 coup M&N	-----	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	5	-----
Tampa North 1st 5s '36 op J&J	25	-----
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	90	-----
1st consol gold 5s 1944 F&A	92½	-----
Gen ref s f g 4s '53 op '10 J&J	78	-----
St L Br 1st g 7s 1929 A&O	102	103¼
St L Mer Bdge T—5s '30 A&O	85½	92
Mer Bdge 6s '29 op '09 F&A	86	-----
Terre Haute & Ind 5s 1925 J&J	-----	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	82	-----
Texas Central—1st 5s '23 A&O	89	----
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	88¼	88½
2d inc g 5s Dec 2000 Mar	f 45	83½
Lou Div 1st 5s 1931 J&J	60	79½
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	71	78½
Toledo CanSou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	90	93
West Div 1st 5s g 1935 A&O	83⅞	90
Gen g 5s 1935 J&D	76½	84½
Car tr 4s Ser B 1925 J&J	b 6.75	6%
Kana & Mich 1st 4s 1990 A&O	73	74
2d M g 5s 1927 J&J	89	91
Eq 4½s Jan.'22-July'22 J&J	b 6.75	6%
Eq 4½s Jan.'22-July'24 J&J	5 6.75	6%
St Mary's Div 4s g 1951 F&A	-----	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	f -----	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 1925 J&J	82¼	-----
1st g 4s Apr 1 1950 A&O	56¾	57½
Col tr g 4s Ser A 1917 F&A	-----	-----
Union Tr ctf dep	26	27
Tol Term 1st 4½s '57 gu M&N	75	76½
Tol Walh Val & O—See PennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	73	-----
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928 J&D	83⅛	91
1st ref g 4s 1952 A&O	52	-----
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	88¾	89
Conv 4s 1927 J&J	91½	92
1st & ref 4s June 2008 M&S	83⅞	84¼
10-yr 6s July 1928 J&J	102	102⅝
Eq tr 7s 1924-'35 (yr) J&D	b 5.90	5.60%
Pacific Fruit Express eq—see	Sou Pac	
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s '22 F&A	100	100¼
1st consol 5s g 1946 J&J	96	98
Ref g gu 4s '29 op '07 J&D	88½	89½
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	86	-----
Consol gold 5s 1926 J&J	95⅛	-----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922 A&O	82	83
United N J RR & Canal Co—		
General gold 4s 1923 F&A	96½	-----
General gold 4s 1929 M&S	91	94
General gold 4s 1944 M&S	82¼	-----
Gen 1st g 3½s Mar 1 '51 M&S	76	-----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Cong 4s 1955 Ser A F&A	78	-----
Ser B 1957 M&N	78	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	25	28
July 1914 coupon on	-----	35
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	60	-----
Vicks Shreve & Pacific—		
Pr l 6s '15 ext 5% '40 M&N	85	-----
Gen 5s May 1 1941 M&N	76	-----
Virginia Midland—See So Ry		
Va & Southwest—See Southern Ry.		
Virginian Ry—		
1st M g 5s 1962 opt M&N	91	91¼
Eq 6sApr'22-Apr'30(s-a) A&O	b 6.10	5.80%

b Basis. f This price includes accrued int. ‡ Last sale. ∥ In London s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	93	95
2d gold 5s 1939 F&A	84¾	-----
Deb mort 6s ser B 1939 J&J	67½	-----
1st lien term g 4s 1954 J&J	65	70
Det & Chi ext 1st g 5s '41 J&J	86½	-----
Des M div 1st g 4s 1939 J&J	60	70
Tol & Chic 4s g 1941 M&S	72	75
Omaha Div 1st 3½s g '41 A&O	60⅛	60⅞
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	71¾	73
1st g 4s 1945 guar F&A	79¼	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	82	84
Cons 3½s g Ser B 1936 J&J	77	80½
West Maryland—4s 1952 A&O	62¾	63
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	-----	-----
1st M WestExt g 5s'38 M&N	-----	-----
West N Y & Penn 5s 1937 J&J	90½	-----
Gen mort gold 4s 1943 A&O	66¼	67
Income g 5s Apr 1943 Nov 1 *f*	-----	-----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	85¾	86
Western Pa—1st g 4s 1928 J&D	86¼	89
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928 A&O	85	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	62⅛	-----
Ref M 4½s ser A 1966 M&S	56¼	57½
L Erie Div 1st g 5s 1926 A&O	88⅝	-----
Wheeling Div 1st g 5s '28 J&J	90	93
Exten & impt g 5s 1930 F&A	83	-----
Wheeling Term—4s 1940 F&A	70	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J *f*	84	90
1st & ref g 5s 1940 op J&J *f*	52	55
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	71	-----
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	5	-----
Willmar&SFalls—SeeStPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	75½	-----
Wisc Cen Ry—1st M g 4s'49 J&J	77	77½
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	-----	-----
Sup & Dul Div 4s 1936 M&N	75	78
Minneap Term 3½s'50op J&J	-----	-----
WorNash&Roch—4s Jan'30 J&J	70	-----
4s Oct 1 1934 A&O	65	-----
Yosemite Val s f g 5s 1936 J&J	32½	-----

RAILROAD STOCKS.

	Par.		Bid.	Ask.
Ala Great Southern com	50	*d*	42	45
Preferred	50	*d*	48	53
Alabama & Vicksburg	100		-----	-----
Albany & Susquehanna(gu)	100		150	160
Allegheny & West (guar)	100		86	94
Ann Arbor common	100		7	-----
Preferred	100		24½	25½
Atch Top & Santa Fe	100		90	90½
Preferred	100		86	87
Atlanta Birm & Atlantic	100		1¼	2¼
Atlan & Char Air L (guar)	100		130	140
Atlanta & West Point	100		105	125
Atlantic Coast L Co of Ct	50	*d*	81	-----
Atlantic Coast L RR com	100		80½	90
Atlantic 1st leased lines rent tr.		*ld*	70	73
Augusta & Sav (guar)	100		80	85
Balt & Ohio—Common	100		37½	37¾
Preferred	100		55½	56
Beech Creek (guar N Y C)	50	*d*	32	37
Bost & Alb (guar N Y C)	100		132	133
Boston & Maine	100		14½	15¾
Preferred	100		-----	26
1st pref A	100		26	26½
1st pref B	100		39	40
1st pref C	100		32½	-----
1st pref D	100		49	50
Bost & Prov (guar Old Col)	100		120	121
Boston Rev Beach & Lynn	100		-----	*k* 35¼
Buffalo Roch & Pittsburgh	100		48	50
Preferred	100		56	79
Buff & Susq RR Corp com	100		-----	78
Preferred	100		40	54¼
Camden & Burl Co (guar)	25	*d*	20	26
Canada Southern	100		44½	-----
Canadian Pacific	100		122	123
Preferred	100	*ld*	59	62
Caro Clinchfield & Ohio com	100		-----	-----
Preferred	100		-----	-----
Catawissa RR—1st pf (guar)	50	*d*	32	36
2d pref (guar P & R)	50	*d*	32	36
Cayuga & Susq (gu D L & W)	30	*d*	36	40
Central of New Jersey	100		190	200
Chesapeake & Ohio	100		59½	60
Chicago & Alton RR	100		4¼	5⅞
Preferred	100		-----	9
Chica o Burl & Quincy	100		150	175
Chicago & Eastern Illinois—				
New common			16½	17½
New preferred			35	36
Chic & East Ill—Com ctf dep	100		7	-----
Com Equit Tr ctf 1st assess pd			12	14
Pref Equit Tr ctf dep			5¼	-----
Pref Equit Tr ctf 1st assess pd			12	14
Chic Gt West com	100		7	7⅜
Preferred	100		18½	19
Chic Ind & Louisv com	100		-----	-----
Preferred	100		-----	-----
Chicago Milw & St Paul	100		23	23¼
Preferred	100		37	37¼
Chicago & North Western	100		70	70⅜
Preferred	100		110	113

Stocks.	Par.		Bid.	Ask.
Chic R I & Pac com temp ctfs			33⅝	33⅞
7% pref temp ctfs			87	87¾
6% pref temp ctfs			75¼	75¾
Chicago St Paul Minn & O	100		57	60
Preferred	100		83⅝	90
Chic Terre Haute & S E	100		-----	-----
Cinc Indianapolis & Western	100		2	4
Preferred	100		4	7
Cinc New Orl & Tex Pac	100		-----	215
Preferred	100		85	90
Cincinnati Northern	100		62½	-----
Cin Sandusky & Cleve pref	50	*d*	45	55
Clev Cin Chicago & St L	100		48½	49
Preferred	100		68	75
Clev & Pitts (Guar Pa RR)	50	*d*	62	66
Betterm't stk (Gu Pa RR)	50	*d*	34	38
Colorado & Southern	100		44	45
1st preferred	100		57	59
2d preferred	100		53½	56
Columbus & Xenia (Guar)	50	*d*	70	76
Concord & Ports (guar)	100		-----	-----
Conn & Passumpsic—Pf (gu)	100		55	-----
Cripple Creek Central	100		2	4
Preferred	100		12	15
Cuba RR preferred	100	*ld*	49	52
Dayton & Mich com (guar)	50	*d*	28	32
Pref (guar C H & D)	50	*d*	60	66
Delaware & Bound Br (gu)	100		125	140
Delaware & Hudson	100		107	110
Delaware Lack & West	50	*d*	111¼	111½
Delaware	25	*d*	31	36
Denver & Rio Grande	100		-----	*s* 25c
Preferred	100		-----	*s* 60c
Des Moines & Fort Dodge	100		-----	-----
Preferred	100		-----	-----
Detroit Hills & S W (guar)	100		65	70
Detroit & Mackinac	100		45	-----
Preferred	100		-----	-----
Duluth South Shore & Atl	100		3	3½
Preferred	100		4	5
East Penna (guar P & R)	50	*d*	49	53
Elmira & W'msport (guar)	50	*d*	35	-----
Pref (guar Nor Cent)	50	*d*	48	52
Erie—Common	100		11¾	12
1st preferred	100		17¾	18
2d preferred	100		12	12½
Erie & Ka'amazoo (guar)	50	*d*	62	70
Erie & Pitts (guar Pa RR)	50	*d*	48	56
Fonda Johns & Glov com	100		-----	-----
Ft Dodge Des M & Sou pref	100		30	-----
Ft Wayne & Jack—Pref (gu)	100		85	95
Geor RR & Bank Co (guar)	100		196	202
Georgia Southern & Florida	100		5	15
1st preferred	100		40	-----
2d preferred	100		20	35
Great Northern Ry—Pref	100		77½	77⅝
Ore certificates (*no par*)		*d*	32½	32⅞
Green Bay & Western	100		-----	-----
Deb ctfs A & B—See under bonds				
Gulf Mobile & North com	100		6	7
Preferred	100		18¼	20
Harrisburg Ports Mt J & Lan	50	*d*	95	-----
Hartford & Conn Western	100		-----	-----
Hocking Valley—Common	100		-----	-----
Hudson Companies—Pref	100		5½	6½
Hudson & Manhattan	100		3	4
Preferred	100		14	16
Huntingd & Broad Top v t c	50	*d*	3½	4½
Preferred v t c	50	*d*	13½	14½
Illinois Central	100		98½	100½
Leased lines (guar)	100		62	67
Stk tr ctfs—See RR Securs Co				
Int & Gt Nor Hold Corp	100		-----	2½
Internat Rys(Cent Am) com	100	*ld*	5	7
Preferred	100	*ld*	24	28
Iowa Central	100		3	6
Joliet & Chic (guar C & A)	100		95	105
Kal Allegan & Gr Rap (gu)	100		91	100
K C Ft Scott & Memphis Ry—				
Pref Cent Tr ctf dep stpd	100		65	70
K C St L & Chic—Pref (gu)	100		80	90
Kansas City Southern	100		24½	25¼
Preferred	100		53	54½
Keokuk & Des Moines	100		2	5
Preferred	100		15	25
Lackawanna RR of N J	100		67	73
Lake Erie & Western	100		10⅝	12⅛
Preferred	100		26	26¼
Lehigh & New York pref	100		-----	-----
Lehigh Valley	50	*d*	58	58⅜
Preferred	50	*d*	-----	-----
Little Miami orig guar	50	*dx*	78	-----
Spec guar betterment stk	50	*dx*	34	-----
Lit Schuyl Nav RR&Coal(gu)	50	*d*	33	36
Long Island RR	50	*d*	-----	-----
Louis & Mo Riv pref (guar)	100		80	95
Louisv Hend & St L com	100		-----	-----
Preferred	100		-----	-----
Louisville & Nashville	100		112	114
Mahoning Coal RR	50	*d*	380	450
Pref (guar L S & M S)	50	*d*	40	50
Maine Central	100		34½	35
Preferred	100		55	59
Manchester & Lawrence	100		-----	-----
Maryland & Pennsylvania	100		-----	-----
Massawippi Valley (guar)	100		-----	-----
Michigan Central	100		87	-----
Minehill & Schuyl Hav (gu)	50	*d*	46	48
Minneapolis & St Louis	100		6⅝	7⅛
Minneapolis St P & S S M	100		73	74
Preferred	100		92	97
4% Leased Line Ctfs	100		58¼	-----
Mississippi Central	100		22	25
Mo Kan & Tex com new w i		*s*	9	*s* 9½
Preferred new w i		*s*	23	*s* 23¼
Missouri Kansas & Texas	100		2	2¼
Preferred	100		3⅛	3½
Missouri Pac Ry trust ctfs	100		19	19¼
Preferred trust certifs	100		46½	47
Mobile & Birm pref (guar)	100		52	58
Mobile & Ohio—See South'n Ry				
Morris & Essex (quar.)	50	*d*	69	74
Nashua & Lowell	100		-----	*k* 102
Nashv Chatt & St Louis	100		102	110
Nashv & Decatur (gu L & N)	25	*d*	31¼	35
National Rys of Mex 1st pref	100		5	9
Second preferred	100		3⅝	4
New Orl Texas & Mex v t c			60½	61
N Y Bkln & Man B pref (gu)	100		70	80
New York Central RR	100		74¾	75
Dividend payable in London		*ld*	90	92

Stocks	Par		Bid.	Ask.
New York Chic & St Louis	100		58	58¾
1st preferred	100		70¼	76
2d preferred	100		62	64
New York & Harlem (guar)	50	*d*	90	100
N Y Lack & West (guar)	100		86	93
N Y New Haven & Hartford	100		13⅛	13¼
N Y Ontario & Western	100		20½	21
Norfolk Southern	100		9½	9¾
Norfolk & Western Ry	100	*x*	98	99
Adjustment preferred	100		70	75
No Carolina (guar So RR)	100		125	135
Northern Cent (guar Pa RR)	50	*d*	71¾	-----
North'n N H (guar B & M)	100		62½	66
Northern Pacific Ry	100		82¾	83⅛
North RR of N J (guar Erie)	100		40	48
Northern Securities Co stubs		*d*	93	98
North Pennsylv (gu P & R)	50	*d*	73	-----
Norwich & Worc pref (guar)	100		55	-----
Ogden Mine RR (gu CenNJ)	100		61	69
Old Colony (gu NYNH&H)	100		52	55
Ontario & Quebec	100	*ld*	88	93
Oswego & Syra (gu DL&W)	50	*d*	70	76
Pac Coast Co—See Misc stocks				
Pennsylvania Railroad	50	*d*	34¼	34⅜
Peoria & Bureau Val (guar)	100		94	105
Peoria & Eastern	100		8	9
Pere Marquette temp v t c	100		21½	21⅝
Pref temp vot tr ctfs	100		58	60
Prior pref temp v t c	100		63	63½
Phila Germ & Norris (guar)	50	*d*	107	111
Phila & Trent (gu Pa RR)	100		170	176
Pittsburgh Bess & Lake Erie	50	*d*	22	27
Preferred	50	*d*	47	54
Pittsb Cin Chic & St Louis	100		78	80
Pittsb Ft W & Chic pref (gu)	100		123	129
Common (guar Pa RR)	100		102	112
Pittsburgh & Lake Erie	50	*d*	90	105
Pittsb McK & Yough (guar)	50	*d*	46	52
Pittsb & West Va com	100		25¼	25⅜
Preferred	100		73½	75
Pitts Youngst & Asht pref	100		121	129
Prov & Worcester (guar)	100		-----	96½
Railroad Securities Co—				
4% Ill Cent Stock ctfs 1952			55	60
Reading Co	50	*d*	73½	73¾
1st preferred	50	*d*	42⅝	43
2d preferred	50	*d*	42⅝	42¾
Rensselaer & Saratoga (guar)	100		107	115
Rich Fred & Pot—Common	100		220	240
Dividend obligations	100		195	205
6% guaranteed	100		235	250
7% guaranteed	100		235	250
Rich & P & R F & C Conn	70	*d*	-----	-----
Rio Grande Southern	100		-----	-----
Roch & Genesee Val RR	100		85	100
Rome & Clinton (gu D & H)	100		80	90
Rutland preferred	100		17½	20
St Joseph & Grand Island	100		-----	-----
1st preferred	100		-----	-----
2d preferred	100		-----	-----
St Louis Bridge 1st pref	100		95	100
2d preferred	100		45	50
St Louis-San Fr stock tr ctfs	100		22¾	23
Pref stock tr ctfs Ser A	100		37½	38½
St Louis Southwestern	100		22	22½
Preferred	100		36	36⅜
Saratoga & Schenectady (gu)	100		74	82
Seaboard Air Line com	100		3¼	3⅜
Preferred	100		4½	5
Sharon	50	*d*	30	38
Southern Pacific Co	100	*x*	80½	80¾
Southern Ry common	100		19¾	20
Preferred	100		48¾	49
Mob & Ohio stock trust ctfs			52	58
Southwest'n of Ga (guar)	100		82	85
Texas & Pacific	100		23⅞	24
Toledo St Louis & Western	100		-----	-----
Empire Tr Co ctf dep			16	17½
Preferred	100		-----	-----
Empire Tr Co ctf dep			25½	27
Troy & Gr'bush (gu N Y C)	50	*d*	52	60
Tunnel RR of St Louis	100		93	100
Union Pacific—Common	100		130½	130¾
Preferred	100		72	73¼
United N J RR & Canal (gu)	100		169	176
Utica Chen & Susq Val (gu)	100		96	105
Utica Clinton & Binghamton	100		35	45
Valley RR (N Y) (guar)	100		84	90
Vermont & Mass (guar)	100		70	77
Virginian Railway	100		20	25
Wabash Railway	100		7¼	7½
Preferred A	100		22	22¼
Preferred B	100		14	15
Ware Riv RR (gu B & A)	100		-----	*k* 100
Warren N J (guar D L & W)	50	*d*	55	69
West Maryland Ry com	100		9¼	9½
1st preferred	100		35	45
2d preferred	100		17½	18
Western Pacific RR Corp	100		18¾	19½
Preferred	100		59½	60
West Jersey & Sea Sh—Com	50	*d*	27	30
Wheeling & Lake Erie Ry	100		7⅞	8
Preferred	100		15	15⅝
Wisconsin Central	100		28½	30
Wrightsville & Tennille, com	25	*d*	-----	-----

EXCHANGE SEATS

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$86,000	-----	-----
N Y Con Stk Ex.	476	6,000	5,500	6,000
N Y Produce Ex.	1,800	1,800	1,800	2,000
N Y Cotton Ex.	450	20,000	20,000	22,500
NY Cof & Sug Ex	323	4,630	-----	4,700
N Y Curb Market	550	6,000	5,600	6,500
Baltimore Stk Ex	87	3,000	-----	-----
Boston Stock Ex.	150	8,500	8,000	10,000
Chic Bd of Trade	1,611	6,500	-----	-----
Chicago Stk Exch	250	4,000	-----	4,250
Cincinnati Stk Ex	35	3,500	3,000	4,500
Cleveland Stk Ex	35	3,700	-----	-----
Louisville Stk Ex.	29	1,200	-----	-----
Minn Ch of Com.	593	3,600	3,100	3,500
Montreal Stk Ex.	75	30,000	-----	-----
New Orl Cot Ex.	500	9,000	-----	8,500
Phila Stk Exch	221	3,300	-----	3,300
Pitts. Stock Ex.	115	3,600	-----	4,500
St. Louis Exch.	50	-----	1,500	2,000
(SanF)Stk&BdEx	46	24,500	-----	-----
Wash'ton Stk Ex.	40	850	500	750

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Power & Light—		
1st & ref g 6s 1950 M&S	95½	97
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	87	90
Alabama Power 1st 5s '46 M&S	86	-----
1st M l & ref 6s 1951 J&D	96	-----
6% gold notes 1922 J&J	100	-----
Alabama Water 1st 6s 1932 J&J	92	95
Deb 7s 1924 J&J	-----	-----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	-----	-----
Alleg Bellevue & Perrysv—See Phila Co		
Alton Gran & St Tr—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	49	50
American Cities Co—		
Coll trust g 5-6s 1919 opt J&J	47	-----
Certificates of deposit	-----	-----
Certifs of dep stamped	40	48
American Gas deb 6s 2016 J&J	91½	93
Am Gas & Elec coll 5s 2007 F&A	79	81
Am Lt & Tr 6% notes '25 M&N	95½	96½
Amer Pow & L deb 6s '16 M&S	85	88
8s gold May 1 1941 M&N	104	105
Amer Pub Serv 6s 1942 J&D	81	84
Amer Pub Util coll 6s 1936 A&O	50	60
Amer Rys coll tr 5s 1931 F&A	40	50
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	88	88¼
Conv g 4s '36 conv af'09 M&S	81	84½
Conv 4½s '33 op aft '25 M&S	94¼	97
Coll trust 5s 1946 J&D	92¼	92½
Conv 6s Aug 1925 F&A	107½	108
6% notes Feb 1 1924 F&A	100	100⅛
6% notes Oct 1 1922 A&O	100	100⅛
Amer W W & El 5s 1934 A&O	70	-----
Americus Ltg 1st s f 6s '37 A&O	75	85
Anacos & Pot River RR—See Wash Ry & El		
Appalachian Pow 5s 1941 J&D	80	82
7% gold bonds Aug. 1 '36 F&A	95	97
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13 M&N	74	77
Arkansas L & P 1st 6s, '45 A&O	77½	82½
Conv 8% notes 1931 M&N	93⅜	96⅜
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	-----	-----
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939 J&J	68	75
Atchison Ry, Light & Power—		
1st 5s Nov 1935 M&N *n*	70	75
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	60	70
Atlanta Cons St RR—See Ga Ry & El		
Atlanta Gas Lt 5s g 1947 J&D	85⅝	-----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn Rap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20 J&J	52	55
Atl City & Sh RR—5s '45 J&D	-----	-----
Atlan Coast El 1st 5s '45 M&N	-----	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	50	60
Augusta-Aiken Ry & El Corp—		
Sink d g 5s Dec 1 '35 opt J&D *f*	20	30
Augusta Ry & El 5s '40 J&D	-----	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt J&J *f*	9	14
A E & C *Ry* 1st g 5s '41 A&O 15 *f*	62	68
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu J&D	85	-----
Balt SpP&Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s '31 M&S	82	86
Bangor Ry & El 1st 5s 1935 J&J	75	85
Baton Rouge Elec Co—		
1st M 5s 1939 F&A	82	85
7% conv g notes 1923 J&J	98½	100½
Bay Counties Pow 5s 1930 M&S	91	-----
Beaver Val Tr gen g 5s '53 M&N	-----	-----
Bell Tel Canada deb 5s '25 A&O *r*	93	-----
Bell Telephone Co of Penn—		
1st & ref s f 7s '45 Ser A A&O	108¼	108½
Binghamton (NY) L, H & P—		
1st ref 5s 1946 F&A	72	75
Binghamt Ry 5s '31 op '11 M&N	55	65
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09 A&O	62	-----
Ref & ext g 6s 1957 M&N	67¼	68½
Birm Ry & El 1st g 5s '24 J&J	-----	-----
Blackstone Val G&E 5s '39 J&J	84	87
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Wat 1st 6s '38 M&S	96	-----
Boston El L 1st con 5s '24 M&S	95	98
Boston Elev Ry 4s 1935 M&N	75	79
Deb g 4½s Oct 1 1937 A&O	76	81
Deb g 4½s Nov 1941 M&N	73	77
Deb g 5s Dec 1942 J&D	79	83
West End St 5s 1932 M&N	84	-----
5s May 1936 M&N	81	-----
5s March 1944 M&S	76¼	---
5s Feb 1922 M&S	99¼	99¾
4½s Jan 1 1923 J&J	96¾	97¾
7s Aug 1924 F&S	99½	-----
7s Sept 1947 M&S	100	-----
4½s July 1 1930 J&J	83	-----
4s Aug 1 1932 F&A	76	-----

Bonds.	Bid.	Ask.
Bost&Worc St Ry 4½s '23 F&A	40	-----
Brazilian Tr Lt & Power—		
6% gold notes Nov 1 '22 M&N	96¾	97½
Bridgeport Gas Lt 4s 1952 J&J	72	-----
Bridgeport Hydraulic Co—		
5% gold notes June '25	93	94½
Bway&7thAveRR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft '20 J&J	74	76
Bklyn Boro Gas 5s 1945 op J&D	75	85
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s ser A 1949 J&J	90⅜	91
Gen M 6s Ser B 1930 J&J	99⅝	100
Gen M 7s Ser C 1930 J&J	105½	106
Gen M 7s Ser D 1940 J&D	107¾	108
Kings Co El Lt & P—See under K		
Brooklyn Rap Tran—5s '45 A&O *f*	34	34½
Equit Tr Co ctfs dep *f*	32	35
1st ref gold 4s 2002 J&J *f*	32	50
3-yr 7% notes 1921 J&J *f*	60	60½
Cent Un Tr temp ctfs dep *f*	59	60
Temp ctfs dep stpd *f*	54	56⅜
Bklyn City—1st 5s 1941 J&J	72½	75
Bklyn Hts 1st 5s 1941 A&O *f*	15	-----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J *f*	40	50
1st con gu 5s July '41 M&N *f*	30	40
Bklyn Un Elev 5s 1950 F&A	76	76⅞
stamped guaranteed	76	77
Kings Co El 1st 4s 1949 F&A	64	-----
Stamped guaranteed	64	65
Nassau Elec—1st 5s '44 A&O *f*	50	65
1st g 4s Jan 1 1951 J&J *f*	25	29¾
Atlantic Av con 5s g '31 A&O *f*	58	65
Bklyn Bath&WE 5s '33 A&O *f*	60	-----
BklynUnGas 1st con 5s g '45 M&N	90	92
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	-----	-----
Buff Gen Elec 1st 5s 1939 F&A	89	90
1st ref 5s April 1 1939 J&J	89	91
Deb 6s 1922 F&A	101	102
Conv deb 7s 1925 A&O	101	102
Buff & Lack Tr 1st 5s '28 opJ&D *f*	3	6
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f M&N	-----	-----
Hamburg Ry 4s 1926 M&N	-----	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	78	80
Burl'ton(Vt)G L 5s 1955 J&J	66	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	50	-----
Butte El&P 1st s f 5s '22-'51 J&D	-----	-----
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	87	89
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	95½	-----
Unif & ref g 5s '37 op s f M&N	94⅜	95
Cal Cent Gas & El 5s '31 F&A	4	-----
California-Oregon Power—		
1st & ref 7½s Ser A 1941 F&A	98	-----
Cal Pac Ry—See Pacific Elec Ry		
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A *n*	51	57
Camden & Sub Ry—See Public Service Corp		
Canadian L & P 5s '49 op '14 J&J *r*	-----	-----
Canal & Claib RR—See N O Ry & L		
Canton-Akron Con Ry—		
Consol 5s Jan 1933 J&J	65	75
Can-Akron 1st g 5s '22 M&S	92	95
Can-N Phila g 5s '23 op F&A	90	93
Cape Breton Elec Co 5s '32 J&J	74½	79½
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947 J&D	91	-----
Carbondale Ry 5s Nov '33 J&J *n*	45	50
Caro Pr & Lt 1st 5s 1938 F&A	86	88
Cass Av & F'r Gr'ds Ry—See United Ry (St L)		
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928 M&S	82	85
Central Calif Tr 5s 1936 A&O	30	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	90¼	-----
Cent Ga Pow—See Ga L Pow & Rys		
Cent Hud G & E 5s 1941 J&D	71	76
Central Ills Lt 1st 5s 1943 A&O	76	79
Central Illinois Public Service—		
1st & ref g 5s 1952 F&A	72	75
Cent Indiana Gas 5s 1931 M&S	77	82
CentMainePow 5s '39 op '19 M&N	89	-----
1st & gen m 7s 1941 J&J	100	102
Cent Pow & Lt 6s 1946 A&O	77	83¼
Central Ry—See UnRy&El(Balt)		
CentStatesEl 5% g notes '22 J&D	98	100
Central Trac—See Phila Co		
Charleston Cons Ry Gas & El—		
Consol g 5s 1999 M&S	75	80
Ch City Ry 1st g 5s 1923 J&J	95	98
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	56	58
Chatt Rys 1st cons 5s '56 M&N *f*	23	-----
Ches & Pot Tel 5s '29 op '09 J&J	91	-----
Ches & Pot Tel of Va 5s '43 M&N	83	87
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927 A&O	34	36
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	71¼	72

Bonds.	Bid.	Ask.
Chicago Elevated Rys—		
5% notes 1916 ext 1919 J&J	-----	-----
Chic Junc RR 4s 1945 M&S	64	66
Chic North Shore & Milw RR—		
1st M g 5s 1936 J&J	-----	-----
7% gold notes '30 Ser A J&D	-----	-----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	33	34
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	71¾	72
Con M 5s Ser A Feb '27 A&O	49	50
Series B Feb 1927 J&D	33	34
Series C Feb 1927 F&A	-----	-----
Pur mon 4-5s Feb '27 op J&J	25	31
Adj inc 4s Feb 1927 op May	15	20
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	32	40
Chicago Telep 5s '23 op '13 J&D	97½	98¼
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cin D & T Trac gold 5s '22 J&J	-----	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A A&O	90	93
8% conv notes 1922 J&D	103¼	104
7% gold notes 1922 J&D	99½	100½
6% notes Mar 15 1922 M&S 15	98½	100
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	93	97
Double guarantee	93	97
Cin New & Cov Ry 5s 1922 J&J	97½	98
2d g 5s July 1922 J&J	96¾	97¼
So Cov & Cin 6s g 1932 J&J	98	100
Cities Service Co—		
Conv g deb 7s 1966 Ser C J&J	92	95
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942 J&J	81	85
Citizens L, H&P(Johnst'n, Pa)		
1st g 5s 1934 opt 1914 M&N	85	-----
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Citizens St Ry—See Ind Tr & Ter		
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937 J&J	88	90
City & Sub Ry—See Port (Ore) Ry		
City & Sub—See Un Ry & El (Balt)		
City & Sub Ry—See Wash Ry & El		
Clev El Ill 1st 5s '39 op '24 A&O	92	93⅛
1st M coll 7s 1935 J&J	104	105
Gold deb 7s 1941 F&A	101¾	102¼
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J *f*	-----	-----
Clev Pains & East Con 5s '18—		
Ext at 7% to 1923 A&O	60	80
Clev Ry 1st 5s 1931 opt M&S	85	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt A&O	-----	50
Clev&SW 1st 5s '23 op '13 F&A	-----	-----
Cl BerEly&Ober5s g '19 M&S	-----	-----
Clev Ely & West 7s, '23 F&A	-----	-----
CoastCos L&P 1st 5s '46 op F&A	81	83½
ColoradoPower-1st 5s '53 M&N	82	84
Columbia G & E 1st 5s '27 J&J	89½	90½
Stamped	89½	90
Deb. 5s 1927 J&J	80	84
Columbia (S C) Ry & Gas El Co		
1st M s f g 5s 1936 J&J	67	73
Col Buckeye L & New—See Col Newark & Zanesv		
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937	75	80
Gen M 8s 1941	95	100
Columbus (Ga) El Co 5s '33 A&O	79	82⅝
Columbus (O) Gas 1st 5sg '32 J&J	78	82
Columbus(O) Interurban Ter Co		
1st guar 5s 1935 J&D	50	65
Col Lond & Springf Ry—See Ind Co. & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924 M&S	-----	30
Gen & ref gold 5s 1926 M&N *f*	-----	30
Col Buck Lake & New Trac		
1st gold 5s 1921 M&N	-----	-----
Zanesv R,L&P 5s Mar'24 A&O	-----	-----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36 A&O	85	88
Columbus Ry Pow & Light—		
1st ref & ext s f 5s 1940 A&O	80	82
S F 8s June 1 1924 J&D	100	102
Col Ry 1st 4s '39 opt '14 Q&J	58	60
Col St Ry 1st 5s g 1932 J&J	73	75
Cross St 1st 5s g 1933 J&D	72½	-----
Com'cial Cable—4s g 2397 Q&J	61	-----
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	93	93½
7% coll g notes 1925 J&D	102	103
Com'weath El 5s J'ne'43 M&S	89	91
Com'w'th L & P 6s 1947 M&N	75	80
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	92	95
Compt Hts & Mer Ter—See United Rys		
Conemaugh Power 8s 1930 A&O	101	104
Conestoga Trac 1st 4s '50 J&J	-----	-----
Coney Isl & Bklyn RR 4s '48 J&J *f*	50	55
Consol gold 4s 1955 J&J *f*	40	-----
B C & N 1st cons 5s 1939 J&J *f*	50	55
Conn L & Pow 1st 5s 1939 J&J	91	-----
1st & ref s f 7s '51 ser A M&N	103	104½
Connecticut Power 5s '63 A&O	82	84
1st & coll tr 5s 1956 J&J	82	85
7% notes Dec 1926	100	102

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Conn Ry & Lt 4½s 1951 J&J	61⅛	-----
Stamped guaranteed opt'l	61⅝	-----
Conn Riv Pow 1st 5s 1937 J&D	85½	89½
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd J&J	65	69
Consol Gas of Balt 5s 1939 J&J	91½	-----
Gen g 4½s Apr 1954 A&O	81½	82½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	84½	85
1st & ref s f 7½s 1945 J&D	106	107½
1st ref s f 7s '31 ser C A&O	102¼	102½
7% notes Aug 1922 F&A	100	101
Consol Gas N J 5s g 1936 J&J	70	-----
1st ref 5s 1965 A&O	60	-----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925 Q–F	104⅜	104⅞
Underlying cos—*See* NYGEL H & P		
Consol Ltg Co(Vt)1st5s'26J&J	87	90
Consol Pow 6% notes'22 F&A	99¼	99½
Con Ry(NewHav)deb 4s'54J&J	-----	34
Deb 4s 1955 J&J	-----	40
Deb 4s 1956 guar J&J	-----	40
Cons g 4s 1930 F&A	-----	34
Cons Ry & Pow (SaltLake) See Utah L & Ry		
Cons Tr(NJ)—SeePubServCorp		
Con Wat of Utica–1st5s'30.J&J	84	90
Deb 5s Jan 1'30 op 1911 J&J	82	88
Consumers El L&P (New Orl)—		
1st M 5s 1936 J&J	75½	78
Consum L H & P Co (Eliz,N J)		
5s 1938 J&D	76	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op'16 J&J	90¼	90½
Gen & ref 7s 1930 Ser A J&J	100	-----
Gen & ref 7s 1935 Ser B J&J	100	-----
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	83	85
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me)Pow&Lt—		
1st & ref g 5s 1942 M&S	80	84
Cumb'land T & T 5s 1937 J&J	88¾	89
Cuyahoga Telephone—		
1st 7s Dec '21 ext to '41 J&D	100½	105
Dallas El Cor col tr g 5s'22.A&O	100	-----
Dallas Gas 1st g 5s 1925opM&N	91	95
Dallas Pow & Lt 6s 1949 J&J	97	-----
Danv St Ry&L Co 5s'22-'25J&J	77¼	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	82½	85
Darby Med & Ches Ry—See Phila R Tr		
Dayton (O)Gas5s'30 op'15M&S	85	-----
Dayton Ltg 1st 5s '37 op'12M&S	85	-----
Dayton Pow & L 1st 5s '41 J&D	78	80
1st lien & gen M 7s 1923 M&S	97	99
Defiance (O) G&E 5s 1942M&S	-----	-----
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	32	-----
Con Tram con g 5s 1933 A&O	70	80
Denv Gas & El 1st g 5s'49 M&N	81	83
1st & ref 5s 1951 M&N	74	76
Gen M 7½s Ser A 1946 M&S	101	102
Denver Tram Power Co—		
1st imp g gu 5s'23 op'08A&O	*n*75	80
Denver Tramway Terminals Co		
1st m g gu 5s 1922-'40 M&S	*n*45	55
Denver Union Water—		
SoPlatteCanal&Res5s'23 J&J	94	98
Derry (NH) Elec 8s 1951 M&S	103	106
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A M&S	86	91
S F 5s 1937 op Ser B M&S	75	80
Des Moines City Ry 5s '36 J&J *f*	36½	-----
Detroit C Gas 5% g M'23 J&J	90	-----
Prior lien 5s 1923 J&J	96	97
Det & Sub Gas 1st 5s'28J&D	80	-----
Detroit Edison 1st g 5s '33 J&J	91½	93
1st&ref 5s July 1 '40 M&S	88⅞	90
1st&ref 6s July '40 Ser B M&S	100	100¼
Conv deb 8s Jan 10 1931 J&J	106	107
Det United 4½s 1932 opt J&J	59	59¼
1st m s f 8s 1922 F&A	100½	-----
1st m s f 8s 1941 F&A	98½	-----
7% coll tr notes 1923 A&O	82	85
Det Ry 1st 5s '21-'24 J&D	-----	96½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	75	80
Det & Pontiac—5s g '22 F&A	97	99
Cons g 4½s '26 op '11 J&D	80	87
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	64	75
Det Ypsil Ann Arbor &Jack—		
1st g 5s 1926 F&A	76	85
D Y & A A Con 6s 1924—F&A	-----	100
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31op. M&S	-----	-----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s'30M&N	80	85
Gen M 5s 1930 M&N	74	79
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1922–1929	-----	-----
Ref M 4½s 1948 J&J *f*	-----	-----
Ref M 5s 1948 J&J *f*	-----	-----
LowLaw&H 1stg5s'23opJ&D	-----	-----
Lynn & Bos 1st 5s g '24 J&D *f*	-----	-----
Eastern Pa Rys 1st 5s 1936 J&J	53	55
Eastern Tex El Co 5s '42 M&N	82	85½
7% conv g notes 1925 M&N	96½	98½
East Bay Water 5½s 1946 J&J	95	96½
Un & ref 7½s '36 ser A M&S	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	78	85
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	59	-----
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	35½	-----
Easton Cons El 5s 1949 M&N	-----	-----
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956 J&D	-----	-----
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	100¼	101
5% gold notes 1922 F&A	99½	100
6% gold notes 1922 F&A	99¾	100¼
dison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	-----	-----

Bonds.	Bid.	Ask.
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922op'07M&S	98½	99
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	-----	-----
Eliz Plainf & Cent Jt See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	-----	-----
El Paso El Co coll tr g 5s '32 J&J	84	88
7% notes 1925 J&J	95¾	97¾
Empire Dist Elec Co—		
1st 5s 1949 M&N	-----	-----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	80	83
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	96½	97½
6% notes June 15 1924 J&J	90	91
Equit G & E Utica 5s 1942 A&O	-----	-----
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Erie El Motor s f g 5s 1941 A&O	70	-----
Erie Ltg 1st M 5s 1967 A&O	81½	84
Evansv G&E L 5s'32op'12 J&D	83	86
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s '23A&O	90	95
Excelsior Springs Wat Gas & El		
1st M 6s 1932 op J&D	78	82
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 op 1913 A&O	85¾	87
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	79	82
Conv deb 6s 1922 M&S	98	99
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	75	80
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	26	-----
Ft Worth Pow & L 5s '31 F&A	87	-----
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	38	48
Galv Elec Co 1st 5s '40 op M&N	76	79½
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	75	80
Gas&El of Bergen Co 5s'49 J&D	78	-----
Gen 5s Nov 1 1954 M&N	75	-----
General G & El 1st 5s '32 J&J	65	70
6% gold bonds 1929 M&S	79	81
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light Power & Rys—		
1st lien s f g 5s 1941 opt M&S	68	75
CentGaPow5s'38 op '13 M&N	79	83
Georgia Ry & Elec 5s 1932 J&J	86	90
Refg & impt g 5s '49 s f J&J	79½	81½
Atlanta Cons St 5s 1939 J&J	82	-----
Georgia Elec Lt 5s 1930 J&J	85	90
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	87	-----
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	80½	81½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	-----	-----
Gt Falls Pow 1st 5s '40 op M&N	93	95
Great Lakes Power, Ltd—		
1st M 6s 1922-1944 M&N	b7% to	6½%
Great Northern Power—		
1st M g 5s 1935 op F&A	85	-----
Great West Pow 5s 1946 op J&J	87¾	90
Conv deb 6s 1925 M&N	92	95
1st & ref 6s Mar 1949 M&S	94	96
Gen M conv 8s 1930 F&A	102	104
Greenwich Tram 1st 5s '31 J&J	50	70
Hackensack Wat 4s'52op'12J&J	72	-----
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	81	83½
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L&P 5s 1952 F&A	-----	-----
Hart Man & Rock 5s 1924 A&O	70	-----
Hart St Ry—1st g 4s 1930 M&S	63	70
Harwood El 5s '39 op '14 J&J	90	95
1st & ref s f g 6s '42 op M&S	94	99
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	-----	74½
Havana Elec Ry 5s 1952 F&A	74	75
Helena L&Ry 1st 5s '25 op M&S	61	64
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los An-		
geles, Cal) 1st 5s 1933 J&J	83	-----
1st refg 5s 1945 J&J	83½	-----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36M&N 15	86	88
Hortonia Power 5s 1945 F&A	-----	80
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	80	85
Houghton County Traction—		
1st con g 5s 1937 J&J	55	-----
Hous El 5s 1925 op 1910 F&A	92	95
Houston L & Pow 5s 1931 A&O	85	-----
Hudson Co Gas 5s g 1949 M&N	80	84½
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	88	92
Ref & impt 5s 1951 A&O	87	90
Idaho Power 1st 5s 1947 J&J	85	-----
1st lien gen M 8s 1930 J&J	101	-----
Illinois Cent Trac 5s '33 J&D	70	80
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	72	75
Illinois Valley Ry 1st 5s'35 M&S	77	82
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N *f*	12	16
Col Lon & Springf 5s '20 A&O	-----	-----
Indiana Ltg 4s 1958 op F&A	61	65
Indiana & Mich El 5s 1957 F&A	81	-----
Indiana Nat Gas & O—See Peoples G L & Coke		
Indiana Ry & Lt 1st 5s '43 J&J	70	75
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	59½	61
Adjustment mortgage *f*	27	29
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	23	33
Indiana Nor 1st g 5s '33 A&O	23	33
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	90¼	-----
Indianapolis Gas 5s 1952 A&O	80	84
Indianap L & H 5s 1940 A&O	78	81
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	60	-----
Indianapolis Northern—See Union Tr of Ind		

Bonds.	Bid.	Ask.
Indianapolis & Northwest Tr—		
1st g 5s 1932 opt M&S	50	57
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	-----	45
Ind Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	-----	70
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	69¼	73½
Indianap St gen 4s 1933 J&J	49¾	56
Citizens' St con 5s g '33 M&N	67½	75
IndianapWat—5s'26 op '11 J&J	91¼	92
1st & ref g 4½s 1940 opt J&J	70	75
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	12	13
Guar Trust certif of dep	8½	11
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	54¾	55¼
7% notes 1921 M&S	76	78
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31.F&A	88	90
Cross St Ry 1st 5s g '32 M&N	87	89
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938.J&J	70½	75
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	65	70
Internat Ry ref 5s'62op M&N	55	56
Interstate El Corp 6s 1933 M&S	80	85
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	36	40
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	82	84
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	-----	-----
Jackson & Battle Creek Trac } Jackson Consolidated Traction }	See Michigan United Rys	
Jackson(Mich)Gas 5s g '37.A&O	-----	-----
Jackson (Miss) Public Service—		
1st M 5s 1934 A&O	60	-----
Jacksonv(Fla)Gas s f 5s'42.J&D	68	73
Jacksonville Trac 1st 5s M&S	65	70
Jacksonv El 5s '27 opt M&N	75	79½
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	-----	-----
Joplin&PittsRy 1st5s'30 opM&S	-----	*k* 55
Kaministiquia P 1st 5s'37.J&J2	81	85
Kankakee(Ill)G & E 5s'30.M&S	85	93
Kans City (Mo) Gas 5s '22.A&O	95	-----
Kan C Home Telep 5s 1923.J&J	93½	95
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	-----	95
K C Long Dis Tel 5s 1925 J&J	85½	88
Kansas City Power & Light—		
1st M 5s July 7 1944 J&J	83	-----
2d M 6s July 7 1944 J&J	83	-----
1st & ref g 8s 1940 Ser A.J&D	104	106
Kansas City Railways—		
1st M 5s July 7 1944 J&J *f*	29	33
2d M 6s July 7 1944 J&J *f*	8	12
2d M 5s July 7 1944 J&J *f*	8	12
Kansas Elec Util 5s 1925.A&O	-----	-----
Kansas G & E 1st 5s '22 op.M&S	99	100
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14.F&A	63	66
Lexington Ry 1st 5s '59.J&D	64	67
Key Tel 1st g 5s '35 op '08.J&J	67½	69½
Kings Co E L & P 1st 5s'37 A&O	89½	92½
Purch money 6s g 1997 A&O	104	104⅛
Conv deb 6s 1925 M&S	97	100
Edison El Ill Bkln 4s '39 J&J	81	81½
Kings Co Elev Ry—See Bklyn R Tr		
Kings Co Gas&Ill 1st 5s'40.A&O	-----	-----
Kingsport Utilities—		
1st 7s 1937 Series B A&O	92½	97½
Kinloch Lg Dist Tel 5s '29.J&J	-----	85
Kinloch Teleph 6s 1928 F&A	-----	-----
Knoxv Gas 1st 5s'33 op'13.A&O	-----	-----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	67¼	-----
Knoxville Trac 5s 1938 A&O	83	85
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	77¾	83
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	79	83
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	85⅛	87½
1st coll & ref g 7s Jan '29.F&A	97½	97¾
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	66	76
Gen gold 5s Feb 1 1933 F&A	37	45
Lor & Clev g 5s '27 op '17.J&J	-----	-----
Sand Frem & So 5s 1936.J&J	-----	-----
Tol Frem & No 6½s '25.J&J	51	71
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	85	86
Lehigh Power Securities Corp—		
6% gold notes 1927 F&A	80	81
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt.M&S	82	84
1st M g 4s Dec 1935 opt.M&S	68	72
Cons g 4s 1935 J&D	64	-----
Ref & impt g 5s 1960 J&D	67	70
Coll trust 6s 1923 J&J	90	95
Leh Val L & P 5s 1943 A&O	80	82½
Lexington Ave & Pav Fer—See N Y R ys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941.J&D	63	-----
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937.M&N	81	85
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	83½	-----
Ref & ext g 6s 1938 A&O	78½	82
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lockport L, H & P 5s 1938.J&J	80	85
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	89½	91½
Gen & ref g 7s 1926 Ser A.M&S	101½	102
Gen & ref g 7s 1931Ser B.J&D	103½	-----
Series C	103	103½
Los Ang G & E 5s 1934 J&J	94½	-----
Los Ang Ltg 5s Apr 11'24 S&O	96½	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Rys		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	71¾	-----
Los Ang Ry 5s g 1938 A&O	82½	-----
Los Ang Trac 1st g 5s '38.J&D	71½	-----
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	99	100
Louisv Home Telep 5s 1922.J&J	91½	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisv Ltg 5s '53 unstmpd. A&O	73	77
Louisv Ry con M 5s g '30 J&J	81	82½
2d mtge 4½s 1940 M&S	65	66½
Gen M 5s 1950 F&A	63	65
Louisville Water—See under Lo	uisville	p. 50
Low Law & Hav—See Eastern	Mass S	t Ry
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13 A&O	n 78	80
Lykens Val L & P 6s 1945 M&S	73	80
Lynn & Bost RR—See Eastern	Mass S	t Ry
Macon Railway & Light Co—		
1st cons g 5s'53 opt '08 J&J	68½	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	80	85
Mad RivPow1st5s'35gu op F&A	-----	-----
Mahoning & Shenango Ry&L—		
Penn & Mah Val 5s'22 M&N	-----	-----
Youngst Shar Ry&L5s'31 J&J	-----	-----
Manhattan El con 4s g'90 A&O	61½	62
Stamped tax-exempt	61½	-----
2d g 4s 2013 J&D	48½	-----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s'53 M&S	63½	-----
Manila Sub Rys1st 5s 1946 M&S	-----	-----
Man'frs Wat (Pa) 5s 1939 J&D	90	94
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	83¾	84¼
Coll tr 6% notes 1924 A&O	86⅝	-----
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	85	-----
Balt & Ann S L 5s 1946 F&A	50	-----
Massachusetts Electric Cos—		
Col tr 5% notes 1918 A&O	f 25	30
Massachusetts Gas 4½s'29 J&J	87	-----
Deb g 4½s Dec 1931 J&J	86	-----
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s'45 J&J	61½	62½
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	96	98½
Meriden Horse RR 5s 1924 J&J	74	76
Metropolitan RR—See WashRy	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	50	52
Exten gold 4s 1938 J&J	45½	46½
Mexican El L 1st M g 5s'35 J&J	r 38	-----
Mex Lt & Pow 1st 5s'33 sf F&A	r 35	-----
Michigan Light 1st 5s 1946 M&S	81	83
Michigan Nor Pow 1st 5s'41 J&J	87	90
Michigan RR 1st 6s 1924 M&N	-----	-----
Mich State Telep—5s '24 F&A	96	96⅛
Michigan United Rys—		
1st & ref gold 5s 1936 M&N	28	-----
Jack & Bat Crk 1st 5s'23 J&J	-----	-----
Jack Cons Tr 5s 1934 M&N	70	82
Mich Trac Ext 1st 5s '23 J&J	-----	-----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt J&J	-----	-----
Middle West U 6s Jan 1 '25 A&O	89	92
8% gold notes 1935 M&S	98	101
8% gold notes 1940 J&D	98	101
8% gold notes 1941	98	101
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926 F&A	93½	94
Ref & ext 4½s g '31 opt J&J	81	83
Gen & ref g 5s 1951 opt J&D	79⅛	-----
Ref&1st m 7½s'41 Ser A J&D	101½	103
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	85	87
Milwaukee G L 1st 4s '27 M&N	85	88
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	-----	-----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	75	81
Minn Gen El 1st 5s'34 op J&D	87	-----
Minneap St Rys—See Twin City	Rapid	Transit
Mississippi Riv Pow 5s '51 J&J	85	86
S f gold deb 7s 1935 M&N	96	97
Mississippi Valley Gas & Elec—		
Coll tr May 1922 opt M&N	96	99
Missouri Edison El 5s '27 F&A	-----	-----
Mobile Elec 5s '46 op '10 M&N	74	-----
Mobile Gas 1st 5s 1924 J&J	-----	-----
Mob Lt & RR—1st g5s'37 J&D	-----	-----
Cons g 5s 1941 M&S	-----	-----
Mobile St Ry 1st 6s '23 M&N	-----	-----
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22 J&D	71¾	76
Gen mtge 7s 1923 J&J	-----	96½
Montana Power—		
1st & ref s f 5s '43 op'18 J&J	92⅝	-----
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	r -----	k 89
Gold 5s 1933 op 1913 A&O	-----	-----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	83	83½
Montreal St Ry 4½s'22 F&A	r -----	k 96¾
Morningside Elec St Ry—See	Phila	Co
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12 J&J	-----	-----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	20	30
Municipal Gas (Albany), N Y)		
8s 1922 A&O	100½	-----
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	78	-----
Municipal Service Co—		
S f col tr g 5s Mar'42 op'15 M&S	70½	78½
Muskegon Tr & Lg 1st 1931 M&S	-----	50
Muskogee Elec Tr 5s '34 M&N	-----	-----
Nashville Gas & Heating Co—		
1st M g 5s 1937 M&N	80	83
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	74⅞	76
Ref and ext gold 5s 1958 J&J	62	65
Nashville St Ry 5s 1925 J&J	89	92
McGavock & Mt Vernon—		
Summer St 1st M6s'26 J&J	95	96
2d series 6s July 1937 J&J	92	96
Nashville Water 4s 1928 J&J	Basis	5.75%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s'27 A&O	-----	-----
Nassau & Suff Ltg 5s '45 F&A	65	75
Nat. Light, Heat & Power		
Coll trust 7s 1924 Ser C J&D	99½	100½
Coll trust 6s 1922 Ser B J&J	99½	100½
Cent Ind Ltg 5s 1927 M&N	60	70
CityG&E(Paris,Ill)5s'35 A&O	65	85
Jerseyville Ill 5s 1935 F&A	65	75
National Properties Co—		
Coll tr 4-4½-5½s 1946 J&J	-----	-----
Nebraska Power 1st 5s '49 J&D	88	91
Nevada-Calif Elec 6s 1946 J&J	91	95
8% gold notes 1930 M&N	100	102
Nevada-Cal Pow 6s 1927 A&O	90	95
Newark Gas 6s Apr 1 1944 Q-J	98	100
Newark Cons Gas con 5s'48 J&D	81	83½
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 1st 5s'22 J&J	-----	77½
New Brunswick(Can) Pow Co—		
1st M 5s 1937 M&S	77	-----
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J	n 65	72
New Eng Pow 1st 5s 1951 J&J	87¾	89½
New Eng Tel & Tel 4s '30 J&J	n 80	85
5s gold Oct 1 1932 A&O	90	-----
N H & Centrev 1st 5s g '33 M&S	-----	75
New Haven Wat 4½s 1962 J&J	82	85
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	52	56
N J Pow & L 5s 1936 F&A	-----	-----
New London G&E 5s '27 A&O	91	94
2d M 5s 1929 A&O	89	91
Consol & refg 5s 1933 J&J	86	89
New Milford Pow 1st 5s '32 F&A	85	-----
New Orleans Ry & Light Co—		
Gen M 4½s g 1935 J&J	57¾	-----
Certificates of deposit	-----	-----
Ref&gen5s'49op'19ser A M&N	40	-----
Certificates of deposit	40	-----
Series B	12	-----
Canal & Claib 1st 6s '46 M&N	99¾	102½
Certificates of deposit	99¾	102½
N O Cy RR—Gen g 5s'43 J&J	76	-----
Certificates of deposit	76	-----
N O Cy & Lake 5s 1943 J&J	85½	85⅞
Certificates of deposit	85¼	-----
NO&Carroll con 5s Feb'33 J&J	-----	-----
Certificates of deposit	85	-----
Edison El 1st 5s 1929 J&J	88½	-----
Certificates of deposit	88⅝	-----
N O Pow-House Co 5s '41 J&J	65	-----
Certificates of deposit	65	-----
St Charles St 1st g 4s '52 J&J	65	-----
Certificates of deposit	65	-----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	59½	-----
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	78	-----
Gen g 5s Mar 1 1941 M&S	60	-----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	106¾	107
N Y Gas Elec L H & P Co—		
1st g 5s Dec. 1 1948 J&D	90⅝	91
Pur mon col tr 4s 1949 F&A	75	75¾
Ed El Ill, N Y, con g 5s'95 J&J	91	-----
Central Un Gas 5s g 1927 J&J	88	90
Equitable Gas 5s 1932 M&S	88	-----
New Amster Gas 5s 1948 J&J	77	79
NY&ER Gas 1st g 5s '44 J&J	88	90
Con 5s 1945 J&J	80	85
NY&Westch Ltg 4s 2004 J&J	68	72
Deb g 5s 1954 op guar J&J	82	85
North Un Gas 5s 1927 M&N	81	85
Standard G L 5s 1930 M&N	85	-----
N Y Municipal Ry Corp—		
1st M 5s 1966 J&J	f 37¼	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	85	-----
Gen S Fd g 4s Nov '29 M&N	79	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	88	92
NY&Queens Gas 1st 5s '34 F&A	65	70
NY & Queens Co Ry 4s'46 A&O	-----	-----
Steinway Ry—1st g 6s'22 J&J	40	-----
New York Railways—		
1st R E & ref 4s '42 op'16 J&J	f 26⅝	27¼
Gua. Tr. ctf dep	f 25	26
Adj inc g 5s Jan 1942 A&O	f 6	6½
Bankers Tr ctf dep	f 4¾	5
Bleeck St & FF 1st 4s '50 J&J	35	-----
Bway&7th Av Cons 5s'43 J&D	49¾	50
Met Trust ctf deposit	45½	-----
Bway Surf RR 1st 5s '24 J&J	50	-----
CenCrosstown 1st 6s'22 M&N	60	70
Col & 9th Av 1st 5s '93 M&S	f 16	-----
Eighth Av cert ind 6s'19 F&A	-----	-----
LexAv&P Fy 1st 5s g'93 M&S	f 39	-----
Second Av con 5s g'48 gu F&A	f 1	2
Trust Co ctfs of deposit	f 1	2
Receiver's certificates 1914	f 40	43
South Ferry 1st 5s 1919 A&O	f 35	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	55	65
23d St. Ry. 5s 1962 J&J	50	55
NY&Stamf—1st g 5s '31 A&O	-----	-----
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	64	64¾
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex M&N	88	88⅝
Deb 6s Feb 1949 F&A	101	101¼
Ref M 6s Oct 1941 w i	100	100⅛
N Y Westch & Bos Ry—See Ste	am RR s—	
Niagara Falls Pow 5s 1932 J&J	94⅝	95
Refg & gen 6s Jan 1932 A&O	99¾	-----
1st&cons 6s Ser AA '50 M&N	99	102
Niagara Lockport & Ont Pow—		
1st s f g 5s'54 tax-exemp M&N	92¼	95
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry &P		
Norf Ry & Lt 1st 5s '49 M&N	77⅛	80
Norfolk St 1st g 5s 1944 J&J	-----	85
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	74	78
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	55	70
Salisb & Spencer 5s '45 M&N	50	56
North Cal Pow 5s 1932 J&D	-----	96
R & cons s f 5s '48 op '15 J&D	86½	-----
Nor Canada Pow 6s 1928 J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar J&J	90	95
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	75	80
1st consol g 4s 1933 J&J	70	75
1st l & ref 5s 1956 F&A	72	75
6s 1926 J&D	-----	-----
6-yr g 7s 1926 J&D	-----	-----
North Ont L & P 6s Apr '31 J&J	74¾	76
Northern States Power Co—		
1st & ref 5s 1941 A&O	89¼	90
1st & ref 6s 1941 Ser B A&O	99	-----
6% notes 1926 A&O	93½	95½
7% notes 1923 F&A	15	-----
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	80	85
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	86	90
Nor Westch Ltg 5s 1955 J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938 A&O	76	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	98	100
1st & ref g 5s '40 op '20 A&O	84	90
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt F&A	-----	-----
North Texas Gas Co—		
1st 6s 1922-1932 A&O	85	95
Northwestern Bell Telephone—		
1st M 7s 1941 Ser A F&A	107¾	108
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt M&S	62	64
Union El (Loop) 5s g '45 A&O	43	61
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	-----	-----
Norwich(Ct)Gas &E g 5s'27 J&J	91	94
Norwich St Ry 1st g 5s '23 A&O	-----	75
Ogden Gas 5s 1945 M&N	80	85
Ohio Cities Gas 7s 1922 J&D	99⅝	100⅜
7% gold notes 1923 J&D	99	-----
7% gold notes 1924 J&D	98	-----
7% gold notes 1925 J&D	98	-----
Ohio Pow 1st 7s 1951 Ser A J&J	100¼	100¾
Ohio Public Service Co—		
1st M&ref 7½s '46 ser A A&O	100	102
Ohio Service 1st 6s 1937 M&N	88	90½
Ohio State Telephone—		
Cons & ref s f 4s-5s '44 J&J	85	88
Conv 7s Dec 10 1922 J&D	99	100
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	86	-----
1st & ref g 7½s 1941 F&A	99½	102½
Oklahoma Ry 1st& ref 5s '41 J&J	60	70
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	75	80
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	78	82
Ontario Pow 5s '43 op to '13 F&A	90	-----
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16 M&N	79	-----
Orange & Passaic Val Ry—See P	ub Serv	Corp
OregonElecRy 5s 1933 opt M&N	50	60
Ottawa Elec 1st g 5s 1933 J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	88	-----
Pacific Coast Pow 5s 1940 M&S	80	-----
Pacific Elec Ry g 5s 1942 J&J	76½	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	-----	-----
L A-Pac RR con 5s'31 A&O	81½	-----
L A Pa RR Cal 5s '43 M&S	68	-----
Los Ang & Pas 5s g 1928 J&J	73	-----
Pacific Gas & El ref 5s '42 J&J	90	90¼
1st & ref 7s 1940 Ser A J&D	106	108
7% notes 1925 M&N	100¾	-----
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	-----	-----
Pacific Gas Imp 4s Sept '30 Q-M	83	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	88	-----
Pac L & P Co 1st 5s '42 J&J	87½	-----
Guaranteed	-----	-----
Pacific Pow & L 1st 5s '30 F&A	87½	-----
1st lien & gen M 8s 1930 F&A	102½	105
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	90½	91
Paducah T&L col tr g5s'35 M&N	-----	-----
Parr Shoals Pow 5s 1952 A&O	-----	-----
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	79	80
Pawtucket Gas 4s 1932 M&N	74	77
Peekskill Lt & RR—5s '30 A&O	-----	-----
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	88¾	-----
1st & cons 6s 1963 F&A	93	95
Penn Public Serv 5s 1962 F&A	82	86
1st & ref 6s 1929 J&D	93	95
1st & ref 7½s 1935 Ser B J&J	101	103
Pennsylvania Ltg 5s 1940 J&J	-----	-----
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	99¾	100¼
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951 F&A	101	-----
Penn Wat & Pow s f 5s '40 J&J	91	93
Pensacola El Co 1st 5s '31 F&A	55	60
People's G L & Coke, Chicago—		
1st con g 6s 1943 A&O	99½	100
Refunding gold 5s 1947 M&S	84½	85½
Chic G L & C 1st 5s '37 J&J	89	-----
Consum Gas 1st g 5s '36 J&D	82	-----
Ind Nat G&O g 5s '36gu M&N	60	-----
Mutual Fuel Gas g5s'47 M&N	76	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936 M&N	-----	-----
Peoria G & E 5s '23 op '08 J&J	95	97
Peoria Ry 5s '22 to '26 gu F&A	62	65
Peoria W W Co pr l 5s '48 M&N	75	85
1st con 4s 1948 M&N	45	55
Petersburg Gas 5s 1931 A&O	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	-----	-----
Cons mtg coll tr g 5s '51 M&N	84	86
Conv deb g 5s 1922 opt M&N	99⅞	100
1st ref&col tr 6s '44 ser A F&A	95¾	96
Alleg Belle & Per 5s '35 A&O	f 65	-----
Ardmore St 5s 1958 A&O	f -----	-----
Central Trac 1st 5s 1929 J&J	f -----	-----
Citizens' Trac 1st 5s 1927 A&O	f -----	-----
Duquesne Light 6s 1949 J&J	100¼	100½
Conv g deb 7½s 1936 J&J	103	104
Duquesne Trac 1st 5s '30 J&J	f 64	68
Fed St & P V 5s May 1 '42 J&J	f -----	-----
Ft Pitt Trac 1st 5s 1935 J&D	f -----	-----
Milly Et & Sh 5s '23 M&N	f -----	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *l* In London. *r* Canadian price. *s* Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
Monong St Ry 5s g 1928_J&D	f -----	-----
Wilk&EPit 1st g5s'29 M&S	f -----	-----
Morn'side El St Ry 5s'33_A&O	65	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933_A&O	f 65	-----
Pitts Alleg & M gen 5s'30A&O	f -----	----
Pitts & Bir Tr 5s g 1929_M&N	f -----	-----
B K & A Trac 6s 1931_M&S	f -----	-----
Brownsv Ave 5s 1926_F&A	f -----	-----
W Liberty 1st g 5s '30_J&J	f -----	-----
Pitts & Charleroi 5s '32_M&N	-----	-----
Pitts Trac 1st 5s 1927__A&O	f -----	-----
SoTrac1st&coll tr g 5s'50A&O	f -----	-----
The 2d Ave Tr 5s 1934__J&D	f -----	----
United Trac 5s 1997ctfs_J&J	f 45	55
West End Trac con 5s'38_J&J	f -----	-----
Philadelphia Electric—		
1st M 5s 1966_____A&O	90½	91
1st M 4s 1966_____A&O	70	-----
6% gold notes 1922____F&A	99¾	100
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f__F&A	72½	77
S f guar 5s '62 opt '17_M&S	76	-----
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu_J&J	-----	-----
Market Street Elev Pass Ry		
1st g gu 4s 1955___M&N	78	80
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	57	58
Hest Man & F 5s 1924 M&N	88	93
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	58	-----
W Phil Pass 2d 5s '26.M&N	75	-----
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	79½	81
Phila & West Chester Tr—		
Mtge gold 4s 1954_____J&J	-----	-----
Phila & West Ry 5s 1960__J&J	-----	-----
Pine Bluff Co 5s 1942_____J&J	75	80
1st 6s 1942_____J&J	82	90
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 optF&A	90	92
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20_J&J	-----	-----
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31_J&J	52½	55
1st l & con m 5s 1945__M&N	68	70
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op__F&A	77	80
1st l & ref 7½s '46 SerA. M&N	101½	-----
Portl'd Ry ref 5s '30 op_M&N	80	83
City & Sub con 4s '30_J&D	66	68
Port Gen Elec 1st 5s '35_J&J	80	82
Portland (Me) Water 4s '27F&A	90	93
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op_M&N	r ----- k	75
Porto Rico Telep 6s 1944__J&D	75	78
Potomac El Pow 5s '29 op_J&D	90½	-----
Cons M g 5s 1936 guar__J&J	88½	-----
Deb gold 6s 1925_____J&J	96	-----
Gen mtge 6s 1923_____J&J	98	98½
Refunding 7s 1941_____A&O	103⅞	104
Prescott G & El 1st 6s '40__J&J	75	80
Prov. Secur.—See Steam RR's.		
Public L & Pow 1st 5s 1945F&A	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21_A&O	83	85
6% notes 1922_____M&S	98	99¼
8% gold notes '30 Ser A M&S	102	104
Conv deb 7½s 1936____M&S	98	100
Public Service Corp of N J—		
Trust certs 6% perpet__M&N	83	86
7% gold notes 1922____M&S	98½	99½
Gen g 5s Oct 1 1959 op__A&O	76	76¼
Camden Sub 1st 5s 1946_J&J	----- k	67
Cons Trac 1st 5s 1933__J&D	66	68
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950__J&D	50	-----
Elizabeth & Trent 5s'62 A&O	50	-----
J C Hob & Pat 4s 1949_M&N	41	44
Newark Pass con 5s '30__J&J	74	78
Newark Term Ry 5s '55_J&D	79	82
N Hud Co Ry cons 5s '28_J&J	70	-----
2d 5s ext to 1924____M&N	60	-----
Nor Jer St Ry 4s 1948_M&N	38	43
Or & Pass Val 1st 5s '38_J&D	50	-----
Paterson Ry—Con6sg'31J&D	75	-----
2d 6s '14 ext 5% to '44A&O	65	-----
Riverside Trac 5s 1960_J&D	50	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	78	80
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922_____A&O	96½	98½
Puget Sound Power Co—		
1st g gu 5s 1933 opt____J&D	86	90
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	105
Puget Sound Electric Ry—		
1st consol g 5s '32 op_F&A	62	67
Tacoma Ry&P 5s '29 A&O	70	75
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt_____J&D	r 65	65¼
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10_M&S	60	65
Quincy G & E 5s 1929__M&S	75	-----
Racine (Wis) Water 5s '31.M&N	82	85
Railway & Light Sec 5s var____	83	-----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933_____J&J	99	105
Read&Wom—1st 5s g '25 J&J	85	90
Rhode Isld Sub 4s '50_____J&J	n 45	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952_____J&J	-----	-----
Rio de Janeiro Tram L & P—		
1st g 5s 1935_____J&J	r 78½	79½
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936____J&J	-----	-----
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B___M&S	104	105
Roch Ry & Lt 5s '54 opt___J&J	84	87
Tax exempt_____	77½	79
Roch Ry cons 5s g 1930_A&O	85	90
2d 5s g 1933_____J&D	68	75
Rochester & Syracuse RR—		
1st M conv 5s 1957____M&N	65	69
Roch Telep gen 5s 1933__A&O	65	75
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	80	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907___A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30guA&O	-----	-----
Rumford Falls Pow 4s Oct1 1945	f -----	-----
Rutland RyL&P 1st5s'46 M&S	-----	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927____M&N	95¼	-----
Sacramento Gas 6s '22-40_A&O	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959___M&S	-----	-----
St Joseph Gas—1st 5s 1937_J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937____M&N	58	63
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op__J&D	66	69
St Louis & Springf 5s 33 J&D	-----	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944_____M&S	n 81¾	-----
St Petersb (Fla) Ltg 6s'45_J&D	80	85
Salisbury & Spencer—See No Ca	r Pub Serv	
SalmonRivPow gu 5s'52opF&A	87	89
Salt Lake Term 6s 1935__J&D	-----	-----
San Antonio G & E 5s '49_M&S	75	82
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13_F&A	n 82	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914__M&S	88	-----
Deb 6s 1922_____J&D	-----	-----
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933_M&N	90	-----
Not callable_____	84½	87½
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938_M&N 19	27	30
S F O & S J *Ry* 1st 5s '33__J&J	-----	57
2d M g 5s 1933 s f____J&J	-----	35
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op_F&A	93½	-----
Series B_____	96½	-----
Series C_____	97	-----
Conv coll tr 8s Ser D '35 M&N	103¼	-----
Unif & ref 7s 1922-26___M&S	-----	-----
Unif & ref 7s 1951_____M&S	102	104
San Joaquin Light & Power—		
1st 5s 1945 op aft '10__J&D	90	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919__J&J	55	60
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929____J&D	r 75	79
Savannah Elec Co 5s g '52__J&J	77	81
Sayre (N Y) Elec 5s 1947__A&O	65	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919__M&S	60	70
Schuylk Trac—1st 5s 1943_A&O	-----	-----
Scioto Vall Tr 1st 5s 1923_M&S	90	93
Scranton Elec 5s '37 opt '12_J&J	89	-----
8% gold bonds Jan '31 A&O	102	103
Scranton Ry—1st 5s Nov'32J&J	60	70
Gen g 5s 1920 opt_____M&N	-----	-----
Scran Trac 1st 6s g '32_M&N	70	80
Scran & Carb Tr 1st 6s'23.J&J	80	90
Seattle Elec 1st g 5s '30 op_F&A	88	92
Con & refg s f 5s 1929___F&A	86	90
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914_M&S	80	83
Seattle Ltg 1st 5s'44 op '10.M&S	-----	-----
Ref g 5s 1949 opt 1914__A&O	75	-----
Gen Mtge 7s 1929_____J&J	88	93
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946_M&S	-----	-----
Shawinigan Water & Power—		
7½% conv g notes 1926__J&J	104½	105½
Shrevep Rys—1st 5s '22-'44J&J	-----	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt_____F&A	82⅛	86
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943___J&D	55	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908__J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt____M&N	38	50
South Cov & Cin St Ry—See Cin	New & Cov Ry Corp	
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser		
So Side El 4½s 1924 op '10_J&J	75	76¼
Sou Yuba Wat—Con 6s '23_J&J	97½	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916_J&J	91¾	92
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt__J&J	90½	91½
Gen & ref g 6s 1944____F&A	99	100
South'n Counties Gas Co of Cal		
1st g 5½s May 1936___M&N	84	86
Southern Illinois Lt & Power—		
1st M 6s 1931 opt_____J&J	88	91
South N E Telep 1st 5s '48_J&D	-----	-----
Southern Pow 5s 1930 opt_M&S	90	-----
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op '18J&J	-----	-----
Southern Trac—See Phila Co		
Southern Utilities 6s 1933_A&O	-----	-----
Southern Wisc Pow 5s '38_A&O	-----	-----
Southwestern Bell Telep—		
7% conv notes 1925___A&O	101⅛	101¼
Southwest G & E 5s 1932_F&A	78	83
Southwestern Power & Light—		
1st lien 5s 1943_____J&D	-----	-----
8% gold notes 1935 Ser AF&A	99	100
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929____F&A	-----	-----
S W Missouri *RR* 5s 1931_M&S	-----	-----
S W Mo El *Ry* ref 5s '23_M&S	-----	-----
Spring Br'k Water—5s g'26.A&O	94	97
Spring Val Wat ref g 4s '23_J&D	94¾	94⅞
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914_F&A	90	93
Gen & ref 5s 1933_____A&O	82	85
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1983 opt____J&D	58	62
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt____M&N	83	87
Springfield (O) Ry 1st 5s'35 M&S	-----	-----
1st M 5s 1922-1935____M&S	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt___J&D	91	95
S F g 7½s 1941_____M&S	96	97
Steinway Ry—See N Y & QuCo Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07_A&O	-----	-----
Superior Water Light & Pow—		
1st 4s May 1931_____M&N	-----	-----
Syracuse Gas g 5s 1946____J&J	85	-----
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17_M&N	55	56
Syracuse Light g 5s g 1951_J&D	77	-----
Syrac L & P coll tr 5s '54__J&J	76	-----
Syrac Rap Tr 1st g 5s 1946_M&S	75	79
2d mtge g 5s 1930_____J&J	65	-----
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op__J&D	87	90¼
Tampa Gas 5s 1937 opt___M&N	-----	-----
Tenn Pow gu 5s 1962 opt_M&N	63	64
Tenn Water 1st 5s 1946__M&S	-----	-----
Terre Haute Indianap & East —		
1st & ref s f g 5s '45 op_A&O	60	70
Terre Haute Trac & Light—		
1st con M g 5s 1944____M&N	75	77
Terre Haute El—5s '29__J&J	75	80
Texarkana G & E 5s '30___J&J	-----	-----
Texas Pow & Lt 1st 5s '37_J&D	85	-----
Texas Public Service 6s '33_J&J	80	85
Tex Elec Ry deb 6s 1942___J&J	77	79¼
Tex Trac 1st 5s '37 opt__ J&J	70	80
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	59¾	60
Adj inc g 5s Jan 1960 op_A&O	f 47	47½
Third Av *RR* 1st 5s g '37_J&J	86	-----
Dry Dock E Bway & Batt'y		
1st 5s gold 1932_____J&D	65	70
New ref m Ser C income__	f 5	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940__M&S	65	-----
Sou Boulev g 5s 1945___J&J	55	-----
Union Ry 1st 5s g 1942__F&A	75	80
Westchester El 1st 5s g'43J&J	65	70
Yonkers Ry 1st 5s 1946_A&O	65	-----
Thirty-fourth St Crosstown—See N Y Rys		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921____M&N	-----	-----
Toledo Edison Co—		
1st M 7s 1941_____M&S	105	105¼
Tol Frem & Nor St Ry—See Lake Shore El Ry		
Tol G E & H con 1st g5s'35 A&O	77	80
Toledo Home Telep 5s 1922.J&J	94	97
Tol & Indiana 1st 5s 1931_J&J	-----	80
Toledo Trac, Light & Power—		
1st lien 7s Dec 1922____Q—M	97½	99
Tol & West Ry 1st g 5s '26_J&J	10	-----
Topeka Edison 5s Sept '30_J&J	84	87
Topeka Ry—5s '30 op '15__J&J	84	88
Topeka Ry & L 1st 5s 1933 F&A	64	67
Trenton G & El g 5s 1949__M&S	81	-----
Trent St Ry—con g 5s '38__J&J	45	-----
Trent Pass 6s Sept30'31 A&O	50	---
Tri-City Ry & Light—		
Coll tr s f g 5s 1923_____A&O	95¼	96
1st & ref g 5s 1930 opt__J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923_____F&A	99	100
Consol 5s 1939_____M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32_A&O	-----	-----
1st cons 6s g 1934____A&O	-----	-----
Cable con 5s 1937__J&J15	80¼	87
Guar g 5s 1937_____J&J	-----	-----
Minn & St P Sub 5s '24M&S	-----	-----
Minn St & St Paul City—		
Cons guar g 5s 1928__A&O	82	87
Twin City Telep 5s '22-'26_J&J	Basis	7¼%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953___A&O	-----	-----
Underground Elec Ry of London		
4½s Jan 1 1933_____J&J	-----	-----
Income 6s Jan 1 1948_____	62	-----
Union Depot—See United Rys		St Louis
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932____M&S	84	-----
Ref&ext 5s'33 op aft'18_M&N	79¾	-----
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op_J&J	60	62
6% gold notes Jan 1922_J&J	b -----	-----
Union Trac Co of Indiana—		
1st 5s'19 ext at 6% to 1922J&J	47¼	51½
Indianap North'n 5s 1932 J&J	38½	43½
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929___M&N	85	88
Unit Elec Co of N J 4s '49_J&D	68½	70
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943_F&A	80	85
United Fuel Gas 6s 1936__J&J	92	93
7½s Aug 15 1931___F&A15	99	102
United G & E Corp—6s'45. A&O	60	64
United G&EofNJ1st5s'22_J&J	-----	-----
United Gas & El(8F)5s'32_J&J	90⅜	-----
United G & F 6s 1923_____J&J	-----	-----
United Gas Improvement Co—		
8% gold notes 1923_____F&A		100½
United Illum Co New Haven—		
1st 4s Feb 1 1940_____F&A	79	82
United Light & Rys—		
1st & ref g 5s 1932 op__J&D	81½	84
Conv deb 6s 1926_____M&N	86½	91
7% notes Apr 1 1923_____	98	99½
8% gold notes 1930____M&N	99	-----
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	30	40
United Rys tr ctfs 4s '49_J&J	50	52
United Public Utilities (Del)		
1st 6s 1943_____J&J	80	85
United RRs of San Fran—		
S f g 4s April 1 1927____A&O	-----	-----
Un Tr Co N Y ctfs dep___	33¾	33⅞
InterchctfsUnTr SF&EqTr	33¾	33⅞
Market St Ry—See under M.		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	67¾	68¼
Incomes g 4s 1949 op '29 J&D	46¾	47½
Inc funding g 5s 1936 J&D	64	----
6% conv notes 1922 F&A	96	96¾
6% conv notes 1922 F&A	97¼	----
7½% gold notes 1931 J&J 15	102½	103
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	----	84
Balt Trac Co 1st M 5s '29 M &N	92½	----
No Balt Div 1st 5s '42 J&D	90	----
Cent Ry con M g 5s 1932 M&N	----	93½
Ext & imp 5s 1932 M&S	88	----
City & Sub 1st 5s 1922 J&D	99	100
Lake Ro El 1st 5s '42 M&S	88	----
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	100	100½
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934 J&J	51	51½
Cass Av & F Gds 1st 5s 1912 Ext at 4½% to 1922 J&J	94	----
Lindell Ry 1st g 5s 1911 Ext at 4½% to 1921 F&A	100	----
Compt HUD&M Ter 6s '13 Ext at 5% to 1923 J&J	90	91½
St L & Sub 1st 5s g 1921 F&A *f*	92	----
Gen g 5s Apr 1 1923 gu A&O *f*	35	35½
St Louis Trans Co 5s 1924 A&O	30	32
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	78	78¼
U S Pub Serv 1st 6s '27 F&A	85	89
U S Telephone—		
1st 7s Dec 1 1921 ext to 1941 J&D	100½	105
United Traction (Albany)—		
Con g 4½s 2004 J&D	37	39
Albany Ry con M 5s g '30 J&J	65	75
Gen g 5s 1947 J&D	65	70
Troy City Ry 5s g 1942 A&O	50	55
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S *f*	50	----
United Util 1st 6s '43 op '18 J&J	----	----
Utah Gas&Coke 1st 5s '36 opt J&J	55	65
Utah Lt & P cons g 4s '30 J&J	87	88½
Utah P & L 1st 5s 1944 F&A	87	89
Utah Securities Corp—		
6% notes Sept 15 1922 M&S	97¼	98¼
Utica El & P 1st 5s 1950 J&J	95	----
Utica Gas&El ref&ext 5s '57 J&J	85	----
Gen M 7½s '25 Ser A M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	----	68
Utica Belt L 1st g 5s '39 M&N	----	79
Valley Counties Pow 5s '30 M&N	95	----
Ventura Co Pow 1st 6s '36 M&N	----	----
Vermont Pow & Ltg 5s '27 M&S	87	90
Virginian Pow 1st 5s 1942 J&D	75	80
7% gold notes 1924 M&S	90	96½
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	75	79
Norf & Atl Term 5s '29 M&S	73¾	78
Norf & Ports Tr 5s '36 J&D	64	68
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	21	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	----	77
Wash'n (DC) Gas 5s 1960 M&N	84	----
7½% gold notes 1926 J&J	103½	104
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N	----	----
Wash Ry & El g 4s 1951 J&D	62	----
General 6s 1923 J&J	94½	95½
Anacost & Pot 5s 1949 A&O	72	----
Guaranteed	72	----
City & Sub 5s g 1948 F&A	70	----
Metropolitan 1st 5s 1925 F&A	92½	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	89	91
1st ref g 5s 1939 op J&J	92	93½
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	50	52
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	82	----
N Y Sub Gas—1st g5s'49 M&S	70	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	65	75
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	86	92
Western Light & Power—		
1st s f 5s 1925 M&N	----	----
Western N Y Utilities—		
1st g 5s 1946 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	82	85
6% notes Feb 1927 F&A	90	----
Western T&T coll tr g 5s '32 J&J	90	91
West Un Teleg coll tr 5s '38 J&J	93⅝	----
Fdg & R E M 4½s g '50 M&N	88¼	----
6½s Aug 1 1936 F&A	106¼	106½
Mut Un 6s ext at 5% to '41 M&N	85	90
Northw'n gu g 4½s 1934 J&J	77	----
Western United Gas & El—		
1st & ref 5s g 1922 to '50 F&A	----	----
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	86	90
1st M 6s 1958 Ser C J&D	96	99
1st M 7s 1946 Ser D M&S	100	102⅜
Conv deb 6s 1924 J&D	95½	97
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	84½	85¼
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	----	----
West Penn Tr 1st 5s 1960 J&D	71¾	----
W Phila Pass Ry—See Phila R		
Whatcom Co Ry&Lt 5s'35 M&N	84	87¾
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&	63	----
Wheeling Trac 5s g 1931 J&J	----	----
Wilkes-Barre G&E 5s'55 opt J&J	83	----
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	*f* 35	38
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923 J&J	85	95
Williamsprt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	76¾	79
Winnipeg El—1st ref 5s '35 J&J	*r* ---- *k*	86

Bonds	Bid.	Ask.
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	91	93½
Wisconsin Elec Power—		
1st M 7½s Oct. 15 '45. A&O 15	103½	104½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	75	----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	80	----
8% gold notes 1922 F&A	99¼	100
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	55	----
Worc Con St Ry 7s 1930 M&S	65	----
1st & ref g 4½s 1930 P&A *n*	55	----
Deb g 5s 1927 M&N	----	----
Worc & Clint 7s 1930 J&J	----	----
Worc. & So. St. Ry. 4½s. 22 M&S	50	----
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	62	65
1st refunding 8s 1951 *n*	98	103
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	75	----
2d 6s May 1 1924 M&N	88	----
Cons. M 5s May 1 1957 M&N	50	55
York Rys. 1st M g 5s '37 op J&D	81	82½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	70	----
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville
PUBLIC UTIL STOCKS *Par*		
Adirondack Power & Light 100	11½	13½
7% preferred 100	80½	83
Albany Southern RR com 100	3	5
Preferred 100 *n*	10	15
All America Cables Inc 100	100¾	102½
Allegheny Trac—See Phila Co		
Amer Cities Co com 100	----	----
Preferred 100	⅜	½
Amer Dist Teleg (N. J.) 100	35	----
Amer Gas & Electric 50 *d*	120	122
Preferred 50 *d*	42½	43½
Amer Gas of New Jersey 100	41	43
Amer Light & Traction 100	95	96
Preferred 100	81	83
Amer Power & Light 100	67	69
Preferred 100	75	78
Optional warrants 1931 *dz*	2	6
Amer Public Utilities 100	----	6
Preferred 100	14	18
American Railways Co 50 *d*	2½	3
Preferred 100	----	20
Amer Teleg & Cable guar 100	54	56
Amer Telep & Teleg 100	116½	116⅝
Appalachian Power 100	6	7
Preferred 100	49	51
Arizona Power 100	1	3
Preferred 100	5	15
Arkansas Light & Pow com 100	5	15
Preferred 100	60	75
Arkansas Natural Gas 10 *d*	10⅛	10¼
Arkansas Val Ry L & P pf 100	----	----
Augusta-Aiken Ry. & El 100	----	----
Preferred 100	----	5¼
Aurora, Elgin & Chicago 100	----	¼
Preferred 100	----	----
Bangor Ry & El common 100	23	25
Preferred 100	80	86½
Baton Rouge Elec Co pref 100	72	75
Bay State Gas 50 *d*	9c.	10c.
Bell Telephone (Canada) 100 *r*	105½	106
Birm Ry Light & Power 100	2	----
Preferred 100	18	----
Blackstone Val Gas & E 50 *d*	60	62½
Preferred 100	82	85
Bleeck St&Ful Fy—See N. Y. Rys		
Bloomington & Normal Ry & L pref guar 100	74	80
Boston Elevated RR com 100	78	79
Preferred 100	97	97½
West End Street Ry com 50 *d*	49	49½
Preferred 8% 50 *d*	----	59¼
Boston & Worc Elec. (no par) *d*	----	----
Preferred (no par) *d*	----	----
Brazilian Tr L & P Ltd 100 *r*	25¾	26
B'way & 7th Ave RR—See N. Y Rys		
Brooklyn Edison 100	94	96¾
Brooklyn Rapid Transit 100	7¾	8½
Certificates of deposit	6½	7
Brooklyn City RR 10 *d*	4¼	4½
Brooklyn Union Gas 100	75	77
Buffalo General Electric 100	102	103½
Calif Elec Generating, pref 100	76	----
Calif Ry & Pow prior pref 100	16	19
Cal St Cable RR (San Fran) 100	----	----
Camden&Sub Ry—See PS Corp		
Canadian General Electric 100 *r*	95	----
Preferred 100 *r*	96½	----
Capital Trac (Wash. D. C.) 100	91	91⅞
Carolina Pow & Light, com 100	32	----
Central Ariz Pow & L, pf	70	----
Cent Arkan Ry & L Corp pf 100	80	85
Cent Crosst RR—See N. Y. Rys		
Cent Hudson Gas & Elec 100	----	----
Cent Pk N&E RR—See N. Y. Rys.		
Central States Elec Corp 100	8	10
Preferred 100	61	----
Chic City & Concom part cts (†) *d*	¼	⅜
Pref partic ctfs (no par) *d*	4	5
Chicago City Ry 100	30	60
Chicago Elevated Rys com	----	⅝ 1
Preferred	1	1⅛
Chicago Rys partic ctfs ser 1	6	----
Series 2	1½	1½
Series 3	¼	½
Series 4	¼	½
Chicago Sub Gas & Electric 100	----	----
Preferred 100	----	----
Chris & 10th Sts RR—See N. Y. Rys		
Cincinnati Gas & Electric 100	76½	78
Cincinnati Gas Transp 100	100	----
Cincinnati & Hamilton Trac. 100	20	40
Preferred 100	50	75
Cin New & Cov Lt & Trac 100	68	70
Preferred 100	58	60
Cincinnati Street Ry 50 *d*	36	37
Cincin & Subur Bell Telep 50 *d*	66	68
Cities Service 100	209	214
Preferred 100	59	60
Cities Service Bankers shares (†) *d*	22½	23
Citizens' Pass Ry—See Phil RT		

Stocks. Par.	Bid.	Ask.
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio) 100	40	----
Preferred 100	40	----
Cleve Elec Illuminat 6% pf 100	87	----
8% preferred 100	103	107
Clev Plainsv & Eastern RR 100	----	----
Cleveland Ry 100	86¼	86½
Cleve Southw & Col Ry 100	⅜	1
Preferred 100	----	2½
Colorado Power 100	7½	8½
Preferred 100	84	88
Columbia Gas & Electric 100	65¼	65½
Columbia (SC) Ry Gas & El 100	----	----
Preferred 100	----	----
Columbus (Ga) Elec Co pf 100	67	72
Columbus Ry Pow & L com 100	16	18
Preferred A 100	68	70
Preferred B 100	40	42
Commercial Union Teleg (gu) 25 *d*	15	21
Commonwealth-Edison Co 100	115	115⅜
Com'lth Pow Ry & L com 100	9	10
Preferred 100	28	----
Coney Island & Bklyn RR 100	25	----
Connecticut Power 100	112	116
Preferred 100	81	84
Connecticut Ry & Lighting 100	27½	30
Preferred 100	30	----
Cons Gas, E L & P (Balt) 100	94	94½
Preferred 100	106	107½
Consolidated Gas (N Y) *See under N Y City*		
Consolidated Gas (Pitts) pf 50 *d*	----	----
Cons Trac of N J—See Pub Serv Corp		
Consol Water (Utica) com 100	65	73
5% preferred 100	65	75
7% preferred 100	95	100
Consumers' Gas (Toronto) 50 *dr*	69	70½
Consumers Pow (Mich) pref 100	73	75
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt 100	12	----
Preferred 100	60	65
Danv Champ & Dec pref 100	55	----
Dayton Power & Light 100	50	60
Preferred 100	80	82
Dayton & Western common 100	----	----
Preferred 100	----	----
Denver & Northwestern Ry 100	5	7
Detroit Edison 100	99½	100½
Detroit United Ry 100	----	64¾
Dominion Teleg (Canada) 50 *r*	36	40
Duluth Edison Electric 100	10	----
Preferred 100	65	75
Duluth-Superior Trac Co 100	15	18
Preferred 100	25	30
Duquesne Light—See Phila Co.		
Eastern Penn Rys com 100	5	7
Eastern Texas Elec Co com 100	81	85
Preferred 100	77	80
East Read'g El—See R'd'g Trac		
East St Louis & Suburban 100	----	2
Preferred 100	----	15
Edison Elec Illum (Boston) 100	159⅜	159⅞
Eighth Ave RR—See N Y Rys		
Electrical Securities pref 100	60	65
Electric Invest Corp 100 *n*	7	10
Preferred 100 *n*	50	70
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light 20 *d*	45	----
Eliz & Tren R R—See Pub Serv Corp		
Elmira WL&RR 1st pf v t c 100	75	80
El Paso Elec Co common 100	107	110
Preferred 100	77	----
Empire & Bay State Teleg 100	45	55
Empire District Elec 100	----	----
Preferred 100	----	----
Empire Gas & Fuel Co pf	65	----
Equitable Ill G L (Phila) pf 100	90	95
Essex & Hudson Gas 100	95	105
Fairm't Pk & Had Pass Ry—See Phila R T		
Fall River Gas Works 100	165	170
Federal Light & Trac com 100	8	9
Preferred 100	63	66
Federal Utilities 100	2	----
Preferred 100	40	----
Franklin Telegraph (guar) 100	28	36
Galveston-Houston El Co 100	16	19
Preferred 100	65	68
Gas & Elec of Bergen County 100	60	----
Gas & Electric Securities 100	----	----
Preferred 100	----	----
General Electric—See Ind. & Misc. Cos		
General Gas & Electric 100	1	3
Cumulative preferred 100	27	31
Convertible preferred 100	3	6
Georgia L Pow & Rys pref 100	----	----
Georgia Ry & El Co stmpd 100	----	----
Preferred 100	----	----
Georgia Ry & Power com 100	----	----
First preferred 100	----	----
Second preferred 100	----	----
Gold & Stock Teleg (guar) 100	98	105
Grand Rapids Ry preferred 100	---- *k*	12¼
Great Western Power, pref 100	90	----
Hackensack Water 25 *d*	14	----
Preferred 25 *d*	21	----
Harrisburg Lt & Pow pref 50 *d*	35	42
Hartford Electric Light 100	130	134
Hartford City Gas Lt com 25 *d*	29	31
Preferred 25 *d*	32	----
Havana Elec Lt & Power 100 *n*	70	80
Preferred 100 *n*	80	90
Holyoke Street Ry 100	50	55
Houghton County Elec Lt 25 *d*	4	6
Preferred 25 *d*	13	16
Houghton County Tr com 100	----	10
Preferred 100	----	40
Houston Gas & Fuel pref 100	80	85
Hudson County Gas 100	90	95
Illinois Traction common 100	17	21
Preferred 100	63	67
Illum & Power Securities 100	5	15
Preferred 100	50	70
Indiana Lighting 100	----	----
Indiana Rys & Lt common 100	60	65
Preferred 100	75	----
Indiana Service Corp common	½	1½
Preferred	5½	8
Indiana Union Traction 100	----	----
Indianapolis Gas 50 *d*	42½	49
Indianap & Southeast Tr pf 100	----	75

a Purchaser also pays accrued div. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale. *n* Nominal. *r* Per cent of par value. *r* Canadian price. *s* Sale price. *x* Ex-div. *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Indianapolis St Ry Co	100	36	41
Indianap W W Sec. pref	100	70	-----
Interboro Consol Corp v t c	(†) d	1⅝	1¾
Preferred	100	3½	3¾
Internat Ocean Teleg (guar)	100	80	90
Internat Ry v t c	100	22½	23
Inter-State Rys preferred	10 d	-----	-----
Jacksonville Traction com	100	2	-----
Preferred	100	-----	20
Kentucky Securities Corp	100	9	12
Preferred	100	48	52
Kentucky & W Va Pow com	25 d	6	9
Preferred	100	66	70
Keystone Telephone	50 d	7½	8
Preferred	50 d	27	28
Kinloch Long Dist Telep	100	-----	-----
Laclede Gas Light	100	46	46⅝
Preferred	100	-----	61
Lake Shore Elec common	100	-----	2½
First preferred	100	-----	-----
Second preferred	100	-----	-----
Lancaster Co(Pa)Ry&Lt pref	50 d	-----	-----
Laurentide Power	100 r	73	75
Lehigh Power Securities	(†) d	7¾	8½
Lehigh Valley Transit com	50 d	9	-----
Preferred	50 d	19	-----
Lincoln (Neb) Gas & El Lt	100	-----	-----
Lone Star Gas, new	25 d	-----	24⅛
Los Angeles G & E Corp pf	100	-----	-----
Louisville Home Telephone	100	-----	-----
Louisville Railway Co	100	20	-----
Preferred	100	49½	51
Lowell Electric Light	100	150	155
Lowell Gas	100	150	155
Manhat Elev Ry (N Y)	100	38	39
Manufac Lt & Ht, Pittsb	50 d	49¼	50¼
Market St Ry (San Fran)	100	3¾	3⅞
Preferred	100	16	17½
Prior preferred	100	35	37½
2nd preferred	100	6½	7
Mass Electric Companies	100	-----	-----
Preferred, stamped	100	-----	-----
Massachusetts Gas Cos	100	65¼	66
Preferred	100 x	61	62
Massachusetts Ltg Cos com	(†) d	5	7
Preferred	100	68	72
Memphis Street Ry com	100	1	-----
Preferred	100	7⅞	-----
Mexican Light & Power com	100 r	5	7
Mexican Northern Power	100	-----	-----
Mexican Telep & Teleg	10 d	1½	4
Preferred	10 d	1½	4
Mexico Tramway	100	-----	-----
Michigan State Telep pref	100	76	-----
Middle West Utilities	100	22	23½
Preferred	100	52½	54
Prior lien stock	100	81	82
Milw Elec Ry & Lt pref	100	-----	-----
Mississippi River Power	100	13	13¼
Preferred	100	72	74
Mobile Electric pref	100	35	-----
Mohawk Valley Co	100	76	79
Monongahela Pow & Ry com	100	5	-----
Preferred	100	-----	17½
Montana Power	100	57	60
Preferred	100	99¼	100
Montreal L H & P Cons	100 r	88	88¼
Montreal Telegraph	40 r	44	-----
Montreal Tramways com	100 r	139¾	140
Montreal Tram & Pow	100 r	12⅜	13
Mountain States Tel & Tel	100	96	100
Municipal Gas (Albany)	100	93	97
Muskogee Gas & Electric	100	-----	-----
Narragansett Electric	50 d	54	60
Nashville Ry & Light pref	100	-----	-----
National Light, Heat & Pow	100	1	2
Preferred	100	15	25
Newark Consolidated Gas	100	60	65
New BedfordGas&Ed.Lt.Co.	100	160	165
New Bedford & Onset Ry	100	15	-----
New England Co com	100	48	55
First preferred	100	77	82¾
Second preferred	100	50	57
New England Power pref	100	86	89
New England Tel & Tel	100	109½	110
New Haven Gas Light	25 d	27½	28½
New Haven Water	50 d	68	69
New Orl Rys & Light Co	100	1	-----
Preferred	100	7¾	-----
New York City—Consol Gas	100	94	94½
N Y Mutual Gas Light	100	160	170
New York Railways	100	-----	-----
Bleecker St & Fulton F'y	100	-----	25
Bway & 7th Ave guar	100	10	20
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	-----	20
Eighth Ave	100	80	125
42d St & Grand St Ferry	100	15	-----
Ninth Ave guar 6%	100	-----	-----
Second Ave	100	-----	-----
Sixth Ave	100	15	-----
Twenty-third St guar	100	-----	-----
N Y & Richmond Gas	100	-----	-----
N Y State Rys common	100	19	20
Preferred	100	44	46
Niagara Falls Power com	100	85	90
Preferred	100	98½	-----
Norfolk Railway & Light	25 d	20½	21
Northampton (Mass) St Ry	100	30	-----
Northern Calif Power Cons	100	-----	-----
North Ohio Elec Corp, com	(†) d	2	4
Preferred	100 d	12	18
Northern Ohio Tr & L pref	100	73	80
Nor Ontario Lt & Pow com	100	5	6
Preferred	100	30	32
Northern States Power	100	67	70
Preferred	100	80½	82½
Northern Tex Elec Co com	100	80	83
Preferred	100	75	78
Northwest Electric	100	9	-----
Preferred	100	-----	75
Northwestern Teleg (guar)	50 d	37	42
Ohio Bell Telep pref	100	89¾	-----
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	47¼	48
Ohio Gas & Electric pref	100	80	85
Ohio Traction—Common	100	3½	5
Preferred	100	16¼	-----
Oklahoma Natural Gas	25 d	19	20
Omaha & Council Bluffs	100	-----	-----
Preferred	100	-----	-----
Oro Electric Corp, preferred	100	-----	-----
Ottawa Light, Heat & Pow	100 r	65½	-----
Ottawa Traction	100 r	59	-----
Ottumwa (Ia) Ry & Lt pref	100	-----	-----
Pacific & Atlantic Tel (gu)	25 d	11	16
Pacific Gas & Electric	100	63½	64½
First preferred	100	83	83½
Pacific Light Corporation	100	140	-----
Preferred	100	74¼	-----
Pacific Telep & Teleg	100	55	60
Preferred	100	-----	-----
Paducah Tr & Light com	100	-----	-----
Preferred	100	-----	-----
Paterson & Passaic Gas & El	100	65	-----
Pawtucket Gas preferred	100	-----	-----
Penn Central Light & P pref	(†) d	48½	49½
Penn-Ohio Elec Co com	100	-----	-----
Preferred	100	-----	-----
Penn-Ohio Pow & Lt. pref	100	-----	-----
Pennsylvania Water & Pow	100	90¼	-----
Pensacola Elec Co common	100	-----	5
Preferred	100	20	27
People's G L & C (Chic)	100	56	56½
Phila Co (Pittsburgh)	50 d	33	33½
5% non-cum preferred	50 d	28	-----
6% cum preferred	50 d	36	36½
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	-----	-----
Duquesne Light preferred	100	-----	-----
Federal St & Pleasant Val	25 d	-----	-----
Pittsburgh & B'ham Tr	50 d	-----	-----
United Traction pref	50 d	-----	-----
Phila Electric (full paid)	25 d	22¾	23
Preferred	25 d	27¼	27½
Phila Rap Tran vot tr ctfs	50 d	17⅝	17¾
Citizens Passenger guar	50 d	-----	k 177
Continen Pass Ry ($29 pd)	50 d	-----	s 67¼
Fairm't Pk & Hadding'n	50 d	-----	k 41
Frankf'd & Southwark Pass	50 d	-----	k 207
Germantown Passenger	50 d	-----	k 70
Green & Coates Sts ($15 pd)	50 d	-----	s 65
Hestonville M & F com	50 d	-----	s 25⅛
Preferred	50 d	-----	k 45
Phil Cy Pass Ry ($23¾ p)	50 d	-----	s 98
Phila & Darby Pass Ry	50 d	-----	k 30½
Phil & Gray'sFy ($25 pd)	50 d	-----	k 50
Philadelphia Traction	50 d	-----	k 54
Ridge Ave Pass ($28 pd)	50 d	-----	s 176½
2d & 3d Sts Ry guar	50 d	-----	s 166
13th & 15th Sts Pass Ry	50 d	-----	s 150
Union Pass ($30 5-6 pd)	50 d	-----	s 111
Union Traction ($17½ pd)	50 d	34¼	35
West Phila Pass guar	50 d	-----	s 131
Pine Bluff Co pref	100	75	85
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	-----	9
Portland (Me) Gas Light	50 d	36	40
Portland (Ore) Ry L & P	100	7	8
1st pref	100	48	50
2d pref	100	18	22
Porto Rico Rys Ltd	100 r	30	37
Preferred	100 r	70	80
Providence Gas	50 d	48	-----
Public Service Corp of N J	100 d	60	64
Camden & Sub ($5 paid)	25 d	-----	s 13¼
Consolidated Trac of N J	100	35	40
Rapid Transit St Ry Co	100	150	175
So Jersey Gas & Elec Trac	100	85	90
Public Service Co of Nor Ill	100	80½	81¼
Preferred	100	82	82½
Puget Sound Power & Light	100	22	25
Preferred	100	83	85
Quebec Ry Lt Heat & Pow	100 r	24¼	24½
Railways Company General	10 d	2½	5
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	20	22
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt pref	50 d	-----	-----
Republic Ry & Lt com	100	4½	5½
Preferred	100	----	16
Richmond Light & RR	100	----	----
Roch Ry & Light 5% pref	100	60	70
7% preferred	100	80	85
St Jos Ry, Lt, & Pwr pref	100	50	60
San Joaquin Light & Power	100	17	----
Preferred	100	76¾	78
Savannah Electric Co	100	10	----
Preferred	100	45	50
Scioto Valley Trac com	100	----	5
First preferred	100	40	60
Preferred	100	20	35
Scranton Electric pref	100	75	----
Shawinigan Water & Power	100 r	108	109½
Somerset Un & Middlesex Lt	100	50	----
South Calif Edison com	100	95	96
Preferred	100	105	109
South & Atlan Teleg (guar)	25	13	17
Southern New Eng Telep	100	110	111½
Southern Utilities com	100	2	5
Preferred	100	25	35
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L pref		80	----
Springfield (O) L, H & P pref	100 a	75	85
Spring Valley Water	100	65¼	-----
Standard Gas & Elec (Del)	50 d	12	13
Preferred	50 d	39	40
Superior Water, L & P com	100	----	----
Preferred	100	----	----
Tampa Electric Co	100	118	122
Tennessee Ry, L & P com	100	½	1
Preferred	100	4	4⅝
Terre Haute Ind & East	100	-----	5
Preferred	100	-----	15
Terre Haute Tr & Lt pref	100	51½	----
Third Ave Ry (N Y)	100	16	16½
Tidewater Power pref	100	79½	85
Toledo Bowling Green & So	100	----	----
Toledo Home Telephone	100	----	----
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	64½	65
Tri-City Ry & Light pref	100	66	----
Tri-State Telep & Teleg	10 d	5½	----
Preferred	10 d	5¾	7½
Troy (N Y) Gas	100	105	110
23d Street—See N Y Railways			
Twin City Rapid Transit	100	30½	38
Preferred	100	75	95
Union Natural Gas	100	----	120½
Union St Ry(New Bed,Mass)	100	114	117
Union Trac of Ind com	100	----	1
First preferred	100	----	7
Second preferred	100	----	2
United Elec of New Jersey	100	70	----
United Electric Secur pref	100	80	----
United Gas & Elec Corp	100	----	----
First preferred	100	----	s 13¼
Second preferred	100	----	----
United Gas & Elec of N Jpf	100	----	----
United Gas Improvement	50 d	39¼	39⅜
Preferred	50 d	50	51
United Ill Co of New Haven	100	163	165
United Light & Rys com	100	21½	23
First preferred	100	63	65
United Rys of St Lou—com	100	⅞	1
Preferred	100	7⅝	7⅞
United Rys & Elec (Balt)com	50 d	8½	9
United Rys Investment Co	100	8½	8⅝
Preferred	100	20½	21
United Trac & Elec (Prov.)	100	20	30
United Utilities	100	1	3
Preferred	100	45	70
Utah Securities Corp	100	10	10⅛
Virginia Ry & Power com	100	12	14
Preferred	100	33	38
Virginian Power Co com	100	4	6
Preferred	100	25	40
Wash Balt & Anap	50 d	15	----
Preferred	50 d	29	30
Washington (D C) Gas	20 d	47	47¾
Wash (D C) Ry & El com	100	----	45
Preferred	100	x62¾	66
Wash-Virginia Ry com	100	----	----
Preferred	100	----	----
Washington Water Power Co	100	83	88
Western Ohio RR 1st pref	100	----	----
Western Power Corp	100	29	30½
Preferred	100	75	76
Western Rys & Light pref	100	30	----
Western States Gas & Elec	100	15	25
Preferred	100	75	80
Western Union Telegraph	100	90½	91
West'house Elec & Mfg—See under Mi sc			
West Penn Power pref	100	86	92
West Penn Rys pref	100	69	71
West Penn Tr & Wat Pow	100	17	18
Preferred	100	70	73
Winnipeg Electric Ry	100 r	35½	36½
Preferred	100 r	----	78
Wisconsin Edison common	100	----	----
Wisconsin-Minn L & P pref	100	63	----
York (Pa) Rys common	50 d	9	10
Preferred	50 d	31	32

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN EO'S B ONDS.		
Acker Mer'l&Con't 6s'23 J&J	10	-----
Acme White Lead & Color Wks—		
1st 6s July 1922 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	74	76
Coll tr g 4s 1947 J&D	f 68	71
Advance-Rumely deb6s'25 M&F	88	91
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s'25 M&S	12	13⅞
Deb 6s 1926 Ser B M&S	10	11
Allied Packers deb 6s 1939 J&J	51	52
Aluminum Co 7s 1925 M&N	102⅝	102¾
Am Agric Chem 1st 5s 1928 A&O	95¾	96⅝
1st ref s f 7½s 1941 F&A	102	102⅛
Amer Can—deb 5s 1928 F&A	89	92
Amer Chicle—6s '22-'27 A&O	b 9.25	7.50%
Sen Sen Chic 6s J'ne 14'29 J&D	65	70
Amer Cot Oil g 5s 1931 opt M&N	83	86
6% notes Sept 2 1924 M&S 2	95½	96
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s'42 opt'13 F&A	98	99
American Malting 5s 1926 J&D	-----	-----
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	99½	100
Amer Smelt & Ref 5s 1947 A&O	86¾	87
Amer Steel Found deb 4s'23 F&A	94	-----
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	91	92

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Tob 7% notes 1922_M&N	101¼	101½
7% gold notes 1923___M&N	101⅞	102½
American Type Founders—		
Deb gold 6s 1926_____M&N	93	96
Deb gold 6s 1937_____M&N	90	95
Deb gold 6s 1939_____M&N	90	95
Amer Writ Paper s f 7-6s '39 J&J	83¾	84¼
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	96½	97
7% gold bds 1929 Ser B_J&J	101¾	102
Anglo-Amer Oil, Ltd—s f gold		
7½s 1925_____A&O	103¾	104
Armour & Co—Real estate 1st		
gold 4½s 1939 opt_____J&D	86¾	87½
7% notes July 15 1930J&J 15	102⅝	102⅞
Conv g deb 6s J'ne15'22J&D15	99¾	100¼
Conv g deb 6s J'ne15'23J&D15	98½	----
Conv g deb 6s J'ne15'24J&D15	98	----
Associated Oil Co—5s 1922 F&A	98½	99
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A J&D	24¾	25
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959___J&J	55¼	55½
Atlantic Refining Co—		
6½% gold deb 1931__M&S	104½	-----
Atlas Powder Co—		
Conv g 7½s 1936 _____F&A	104	104½
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	97⅝	----
Barney & Smith Car 5s '36_J&J	----	40
Barnsdall Corp 8s 1931___J&J	96	97
Beech Creek C & C 5s '44__J&D	84	88
Bethlehem Steel Corporation—		
7% g notes July 15 '22_J&J15	100⅛	100⅜
7% g notes July 15 '23_J&J15	100½	100¾
Beth St 1st ex g 5s '26 gu_J&J	95½	95⅞
Beth St pur m 6s Aug '98_Q-F	102½	----
Beth St 1st l & ref 5s '42_M&N	89⅛	----
Purch money 5s 1936__J&J	85¾	87
Beth Steel eq tr 7s 1935_A&O	100⅝	100⅞
Penn Mary Steel 5s 1937_J&J	83½	----
Booth Fisheries s f 6s 1926_A&O	72	75
Boston Term Co—3½s '47_F&A	68	72
Braden Copper Mines Co—		
Sink fund gold 6s 1931__F&A	94¼	----
Brunswick-Balke-Collender Co		
6% serial notes 1922-29__J&J	Basis	7%
Buffalo & Susq Iron 5s 1932 J&D	83¼	----
Deb g 5s Jan '26 opt '10_M&S	----	----
Burns(P)&Co 6s'24op af'14A&O r	----	----
1st & ref s f 6s 1931_____J&J r	----	----
Bush Term 1st 4s 1952____A&O	75⅜	80
Cons g 5s Jan 1 1955____J&J	83⅛	84
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960_A&O	84⅛	85
By-Products Coke Corp—		
1st & ref s f 8s 1936 Ser A_M&N	101	102
Cahaba Coal Min—See Tenn C, I & RR		
Calif Wire Assn 5s 1925__M&S	----	96
Canada Cem't 1st 6s '29 op A&O r	94	----
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939_____J&D r	---- k	92
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911___A&O r	87	----
Canadian Cottons 5s 1940_J&J2 r	79¼	----
Central Foundry 6s 1931__F&A	71	83½
Cent Hud St'boat 5s Apr'33 A&O	----	----
Central Leather 5s 1925___A&O	93⅞	95
Central Steel—		
1st M s f 8s 1941_____M&N	99	99½
Cerro de Pasco Copper Corp—		
Conv g 8s 1931_____J&J	113¾	----
Chic Jct coll tr ref g 4s '40_A&O	72	----
Coll trust ref 5s 1940___A&O	84	85
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943___J&J	67	75
Chili Copper conv 7s 1923_M&N	99¼	99¾
Conv 6s 1932 Series A__A&O	86⅜	86¾
Clearfield Bit Coal 4s 1940_J&J	60	----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt_J&J	81	85
Clyde SS 1st 5s 1931 opt__F&A	80	85
Col Fuel & Iron s f 5s 1943_F&A	83	83½
Colorado Industrial—		
1st g gu 5s ser A&B'34op F&A	72⅝	----
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25_F&A	54	55
Computing—Tabulating-Rec Co		
Sink fund gold 6s 1941___J&J	87⅜	----
Consolidated Textile Corp—		
1st M s f 8s 1941_____J&D	98	100
Consol Coal 4½s 1934 opt_M&N	85	86¾
1st & ref s f g 5s 1950___J&D	86½	----
Conv 6% g '23 op aft '16_F&A	98¼	99
Constantin Refining—		
1st M 8s 1922-1926_____J&D	98	100
Copper Export Associates—		
8% notes Feb 15 '22_F&A 15	100¾	100⅞
8% notes Feb 15 '23_F&A 15	102¼	102⅜
8% notes Feb 15 '24_F&A 15	103⅜	104
8% notes Feb 15 '25_F&A 15	105	105½
Corn Prod Ref s f 5s 1931_M&N	93	98
1st g 5s 1934 s f_____M&N	94½	----
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt____M&S	92	97
Crew Levick Co 1st 6s 1931 F&A	83	85
Cuba Cane Sugar Corp—		
Conv deb 7s 1930_____J&J	62	63¼
Cuban-American Sugar—		
1st M coll 8s Mar 15'31M&S15	104½	105¼
Cudahy Pack s f 5s 1946__J&D	85	----
7% g notes July 15 '23_J&J15	100⅜	100⅞
Davies (Wm) Co 1st 6s '26_J&J r	----	----
Deere & Co 7½% notes '31 M&N	97	98
Dewees(W) Wood Co 5s'30M&N	96	----
Diam'd Match deb 7½s'35 M&N	106⅜	107½
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08_A&O	51	57
Domin Coal 5s '40 op '10__M&N	82	----
Domin Iron & St 5s 1929__J&J r	81	----
Driver-Harris Co 1st 8s 1931___	93	99½
du Pont(E I)de Nemours & Co—		
Gold 7½s May 1 1931__ M&N	105¼	105½
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936___J&D	78	----
Eastern Steel 1st5s'31op'16F&A	----	----
Elk Horn Coal 6s 1925____J&D	95½	96
Empire Oil Purch 7s 1923_M&S	----	----
Empire Refg 1st 6s 1927___F&A	88	90
Fairmont Coal 5s 1931_____J&J	91½	92½
Federal Sug Ref 6s 1924__M&N	97	97½

Bonds.	Bid.	Ask.
Fisk Rubber Co 1st 8s 1941_M&S	100	100⅜
Fort St Union Depot—See Steam RR Bonds		
Galena-Signal Oil deb 7s '30A&O	100	102
General Amer Tank Car Corp—		
Equip 7s (s a) 1922-23__M&N b	7¼%	7%
Eq tr 7½s '31 Ser GG___A&O	102½	103½
Gen Asphalt conv 8s 1930_J&D	103½	105
Gen'l Baking 1st 6s 1936_J&D	92¾	94
Gen'l Elec 3½s 1942 opt__F&A	73⅝	-----
Deb g 5s '52 tax-ex NY_M&S	96⅜	96½
Deb 6s Feb 1 1940_____F&A	105⅛	-----
General Petroleum Corp—		
7% s f g notes Feb15'31F&A15	102⅞	-----
Girard Pt Storage 3½s '40_A&O	-----	-----
Goodrich(BF)7% notes'25_A&O	98¾	99
Goodyear Tire & Rubber—		
1st M s f 8s 1941_____M&N	108½	108¾
Deb s f 8s May 1 9 31____F&A	99¼	99⅜
Gornam Mfg 7s 1922-24__F&A	100	101
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A__M&N	81	83
Stamped _____	80	88
Conv deb 8s 1926____M&N	83	-----
Grand River Coal & Coke—See Co Fuel & Iron		
Gulf Oil Corp deb 7s 1933F&A	102¼	102½
Havana Tobacco—5s 1922_J&D f	-----	48
Hecker-Jones-Jewell 6s '22_M&S	97	99
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930___M&N	80	----
Hock Val Prod 5s '61 opt__J&J f	-----	----
Hudson Nav g 6s 1938 opt_F&A f	25	----
Huebner-Toledo Brew 6s'30 J&J	20	----
Humble Oil & Refining—		
7% g notes Mar 15 '23 M&S15	100¼	100⅜
Illinois Steel—Deb 4½s'40.A&O	87¾	88
Independent Brewing 6s'55.J&J	65	68½
Indiana Steel 1st 5s 1952__M&N	94¾	95
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910____J&J	85	-----
Inland Steel 1st 6s 1922-28_A&O	100	-----
Ext&ref 6s'42 op'16 ser A J&J	99½	101
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op_M&N	78	78½
Internat Cement—		
Conv 8% notes 1926___J&D	101	101¼
International Merc Marine—		
1st M coll trust 6s 1941_A&O	92	92¼
International Paper—		
1st & ref s f 5s 1947 Ser A_J&J	88	89
Internat Salt g 5s 1951 op_A&O	66	69
Internat Silver 1st 6s 1948_J&D	90	94
Deb 6s 1933_____J&J	82	84
Iron Steam. Gen 4s 1932__A&O	45	55
Jefferson & Cleart C & I—		
2d gold 5s 1926_____J&D	95¼	-----
Indiana Co 1st s f 5s 1950.J&J	84	-----
Jones & Laughlin St 5s '39_M&N	93	-----
Kelly-Springfield Tire Co—		
8% g notes May 15'31M&N15	104¼	105
Kennecott Copper 7s '30__F&A	100¾	101½
Knickerb Ice 1st 5s '41 opt_J&J	74	77
Kresge (SS) Co 7% 1922-26_J&J b	-----	-----
La Belle Iron Wks 1st 5s '40J&D	-----	-----
Lackaw St 5s '23 op to '06_A&O	97¼	97½
1st 5s 1950 op after 1915.M&S	81¾	82
Eq 5s 1922-1926_____M&S15	-----	-----
Lake Super Corp inc 5s '24_Oct	30	-----
1st & coll tr gold 5s 1944_J&D	56¾	58
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923_____J&D r	98	-----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924__Q-F	97	98
Funding 4s g July 1 1948_J&J	82½	83½
Cons s f g 4½s 1954_____J&J	86	-----
Leh & W-Barre Coal—See Cent RR of N J p 33		
Libby McNeill & Libby—		
1st M 7s 1931_____M&N	99¾	100
Liggett & Myers g 7s 1944_A&O	112½	115
Gold bonds 5s 1951____F&A	91½	92
Lima Locomotive Corp—		
1st s f gold 6s 1932_____M&N	-----	-----
Lorillard (P) Co g 7s 1944_A&O	112⅛	113
Gold bonds 5s 1951_____F&A	90½	-----
Lukens Steel 1st M g 8s'40 M&N	99¼	100
Mallory SS 1st s f 5s 1932__J&J	73	78
Marland Oil 8s 1931 Ser A_A&O	89⅝	94⅝
With warrant attached_____	98¾	99
Maryland Steel 1st 5s '22__F&A	99½	99⅞
Mercantile Stores 5s 1933_____	84	88
Mexican C & C 5s 1926 op_M&S f	-----	23
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1936____M&N	102⅝	103
Midvale Steel & Ordnance—		
Conv s f 5s 1936_____M&S	83	83½
Monon Coal—See Chic Ind & L Ry p 34		
Morris & Co 1st s f 4½s'39_J&J	84¼	85
7½% gold notes 1930__M&S	103½	104½
NatClk&Suit 8% notes '30M&S	97⅜	98½
Nat Conduit & Cable, Inc—		
1st M s f 6s 1927_____A&O	40	45
Nat Enam & Stpg 5s 1929_J&D	91⅛	-----
National Leather—		
8% g notes Nov 15 '25 M&N15	97¾	98⅜
Nat Starch deb 5s 1930 gu_J&J	88	95
National Tube 1st 5s '52__M&N	93½	94
Natomas Co gen 6s 1935__J&J	56½	60
New Eng Nav—See N Y N H & H RR		
New England Oil & Ref—		
1st m s f 8s 1931_____M&S	-----	-----
N J Zinc 1st 4s 1926_____A&O	90	-----
New River Co 1st 5s 1934_J&J	85	90
N Y Air Brake 1st6s'28 conv M&N	95	97
N Y Dock Co—1st g 4s '51.F&A	74	-----
N Y & Hob F'y 5s May'46_J&D	75	-----
Hoboken Ferry 5s 1946_M&N	75	-----
N Y & N J Ferry—5s '46_J&J	75	-----
N Y Shipbldg 1st 5s Nov 1 1946	68	73
O'Gara Coal 5s'55 op aft'08M&S	64	67
Ogilvie Flour Mills 6s '32__J&D r	----- k	95½
Series B_____ r	----- k	96
Series C_____ r	-----	-----
Otis Steel s f 8s 1941_____F&A	98¾	99
Pacific Coast Co—G 5s '46.J&D	71½	72½
Pac Fruit Express Eq—See So u Pac Co p 37		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31_A&O15	100⅜	100½
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930___F&A	98	98½
Park & Tilford s f 6s 1936_J&D	68	73
Parsons (W Va) Pulp & Lumber		
1st M g 6s '22-'24 opt__M&N	90	98

Bonds.	Bid.	Ask.
Peerless Trk&Mot6s'25_M&N10	89¾	93
Penelec Coal 1st 6s 1924_M&S	92	95
Penmans, Ltd—1st5s'26op M&N r	----- k	86¼
Pennsylv C & C 1st 5s'32 op J&J	85	90
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	95	96
Span-Amer Iron 6s 1927_J&J	99¼	100¼
Pittsb Brewing 6s Feb 4 '49_J&J	74½	-----
Pitts Coal deb 5s July '31_M&S	92¼	-----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op____M&N	80	82
Pitts & WestmC5s'25op.M&N	98	100
Pleasant Val Coal 5s 1928_J&J	72	78
Pocahontas Consol Collieries—		
1st gold 5s 1957 op____J&J	87	-----
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31.M&N 15	101½	-----
Powell Riv Co. 6s '22-'27_J&J	88	95
Procter & Gamble Co—		
7% gold notes 1922___M&S	100	101¼
7% gold notes 1923___M&S	101	101½
Remington Typewriter—		
1st M 6s 1922-1926____J&J	94	100
Republic Ir & Steel 5s '40 A&O	90	90¾
Reynolds(RJ) Tobac 6s'22_F&A	100½	100¾
Roch & Pitts C&I 5s 1946_M&N	93	-----
1st s f g 4½s 1932 opt__F&A	84	-----
Rocky Mtn Fuel 5s 1941__A&O	55	-----
Rogers-Brown Iron 5s'22-40J&J	-----	-----
St. Clair Furnace 5s '22 '39 F&A	-----	-----
St. Joseph Stk Yds 4½s '30J&J	-----	-----
St. Lawrence Pulp & Lumber—		
1st M 6s 1922-1933____F&A	-----	-----
St. Louis Brew Assn 6s 1939J&J	-----	-----
St. Louis Car Co. 6s '22-'23M&N	-----	-----
St. L Nat Stock Yds 4s '30_J&J	71	75
St.LRocky Mt.&P5s'55 stpJ&J	75	-----
Sears, Roebuck & Co—		
7% g notes Oct 15'22 A&O 15	99¾	100
7% g notes Oct 15'23 A&O 15	99¾	100
Securities Co.NY 4% cons.M&S	53	56
Sen Sen Chiclet—See Amer Chicle—		
Sharon Steel Hoop 8s 1941_M&S	99½	99¾
Shawsheen Mills—		
7% notes 1931_____A&O	101¼	101¾
Sinclair Cons Oil Corp—		
7% g n'tesMay 15'25.M&N15	100	100⅛
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929____F&A	90	92
Solvay & Cie 8s 1927_____A&O	104	105
Sperry Flour 6s 1934____F&A	90	93
Standard Mill—1st g 5s30M&N	92	95
Standard Oil (California)—		
7% g deb Jan 1 1931__F&A	106¼	106¾
Standard Oil of New York—		
7% ser g deb Jan 2 1925_J&J2	104¾	107
7% ser g deb Jan 2 1926_J&J2	105	105¾
7% ser g deb Jan 2 1927_J&J2	105½	106
7% ser g deb Jan 2 1928_J&J2	106¼	106¾
7% ser g deb Jan 2 1929_J&J2	106½	107
7% ser g deb Jan 2 1930_J&J2	107	107⅛
7% ser g deb Jan 2 1931_J&J2	107⅝	108
6½% g deb May 1 '33__M& N	105¼	105½
StandSteelWorks 1st 5s '28_J&J	97	98½
Steel Co of Can. 6s 1940 ___J&J r	96	-----
Steel & Tube Co. of Amer.—		
Gen m s f 7s 1951 Ser C_J&J	96	96¼
Sun Co s f g deb 6s 1929__M&S	94½	95½
Sink fund gold 7s 1931 __A&O	99¼	99¾
Swift & Co 1st s f g 5s '44__J&J	91	92½
7% gold notes 1925__A&O 15	100⅝	101⅛
7% notes Aug 15 1931_F&A15	102	102½
Temple Coal s f. 5s 1924___J&J	99½	100½
Tenn C I & RR gen 5s '51__J&J	91¼	92½
Ala Steel&Shipbldg6s'30J&J	95	-----
Cahaba CM Co 1st 6s'22J&D	97	-----
Tenn Cop Co conv 6s '25_M&N	85⅜	88¼
Texas Co 7% notes 1923__M&S	101⅜	101⅝
Tidal Osage Oil s f 7s '31_F&A	99	100
Tide Water Oil 6½s'31 _F&A15	100½	101
Union B & P 1st g 5s'30 opJ&J	89⅜	-----
Stamped _____	89½	-----
Union Oil Co of California—		
First lien s f 5s 1931 opt_J&J	85	92
Union Steel Co 1st 5s'52guJ&D	99	100
Union Tank Car Eq 7s'30_F&A2	103½	104½
Un Trans 1st 5s 1923____F&A	96¼	97
United Drug con 8s '41 J&D15	105	105¼
Unit Fruit—Deb 4½s 1923J&J	-----	-----
Deb g 4½s 1925 s f_____J&J	-----	-----
United Lead deb 5s 1943_J&J	75	79
U. S. Env 1st 5s 1922-1934 J&D	91½	96
U S Finishing Con g 5s '29__J&J	80	86
U S Light & Heat 1st 6s '35.J&D	63	68
U S Realty & Imp5s g'24opJ&J	92	93
U S Rubber 7½% notes '30F&A	105	106
7% notes Dec 1 1923___J&D	101	101¼
1st & ref 5s 1947 Ser A_J&J	85¾	86
U S Smelt Refg & Mining—		
Conv 6% notes 1926____F&A	97½	98
United States Steel Corp—		
Col tr s f 5s Apr '51 op'11.Var	97¾	100
Col tr s f 5s Apr'51 notop.Var	97¾	100
Col s f 2d 5s Apr'63op'13M&N	-----	99
Utah Fuel—See Denv & Rio Gr. p. 34.		
Utah-Idaho Sugar Co—		
1st M serial 7s 1922-30__J&J b	12%	8%
Vacuum Oil Co 7% 1936__A&O	106½	107
Vancouver Lumber 6s'22'25J&J	85	95
Vandalia Coal 1st 6s '30op_J&J	-----	-----
Victor-Amer Fuel 1st 6s 40F&A	-----	---
Victor Fuel 1st s f g 5s 1953_J&J	-----	-----
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f__J&D	95	95½
Conv deb 6s 1924__A&O15	96	96⅝
S f g deb 7½s 1932___M&N	97¼	98
Va Ir Coal & Coke 5s 1949M&S	86⅜	-----
Ward Baking Co—		
1st g 6s June 15 1937_J&D15	92	95
WebsterC&C 1st g 5s'42opM&S	85	90
Welsbach Co col tr 5s '30_J&D	98½	100
Western Electric Co—		
1st 5s Dec 31'22op aft'11J&J	99⅛	99¼
Conv gold 7s Apr 1925_A&O	104¼	104½
Westinghouse Elec & Mfg—		
7% gold bonds 1931____M&N	105¼	105¾
Wickwire Spencer Steel—		
1st M s f 7s 1935_____J&J	97¼	97½
Wilson & Co 1st 6s 1941___A&O	98¼	98½
Conv s f g 6s 1928_____J&D	88½	89

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	Per	share
Arcadia M	92	
Acushnet Mill(NB) l	155	165
Am Linen(Fall R) l	110	
American Mfg 100	100	105
Preferred 100	72	75
Amoskeag Mfg(voluntary assn) (†)		97
Preferred (†)	77¾	81
Androscog M(Me) l	105	120
Appleton Co(Mass) l		k 395½
Arkwright M(FR) l	65	
Arlington M(Mass) l	105	110
Barnard Mfg(FR) l	110	
Bates Mfg (Me) l	205	220
Beacon Mfg (NB) l		
Preferred 100		95
Berkshire Cot Mfg, Adams, Mass l	195	
Bigel-HartfCarp't l	139	141
Preferred 100	100	
Boott Mills(Mass) l	102	
Border CMfg(FR) l	125	
Boston Mfg(Mass) l		k 105
Bos Duck (Mass) c		k 200
BourneMills(FR) l	130	
Bristol Mfg (N B) l		180
Butler Mill (N B) l		155
Preferred 100		
Chace Mills (F R) l	115	125
Charlton Mills 100	145	
Chicopee Mfg (pf) l		k 99⅛
City Mfg C'rp(NB) l		200
Contin'l M (Me) l	115	130
Cornell Mills(FR) l	180	
Dartmouth Mfg Corp (N B) 100	235	
Preferred 100	75	
Davis Mills (F R) l	110	
Davol Mills (FR) l	110	
Draper Corp 100	137	143
Dwight Mfg(Mass)	110	
Edwards Mfg(Me) l	70	75
Esmond M(RI),pf l	89	92½
Everett M (Mass) l	190	
Fairh Mills com 100		185
Preferred 100		90
FarrAlpaca (Mass) l	124	
Flint Mills (F R) l	185	
Franklin Co (Me) l		k 195½
GosnoldM (NB) l	115	
Preferred		89
Granite Mills(FR) l		125
Gt Falls Mfg(NH) l	118	122
Greelock Co 100	100	
Grinnell Mfg(NB) l	148	152
Hamilt Mfg (Mass) l	93	96
Hamilt W (Mass) l	70	75
Hargraves M(FR) l		
Harmony Mills pf l		k 97
Hill Mfg Co (Me) l	120	135
Holmes Mfg (N B) l	300	325
Preferred l	100	
Inter Cot M 50		38
Preferred 100 x		75
Kilburn M (N B) l	210	230
KingPhilipM(FR) l		150
Lancas'rM (Mass) l	122½	
Laurel Lake com	40	75
Lawrence Mfg (M) l	120	
Lincoln Mfg (FR) l	125	
Lockwood Co(Me) l	125	135
LowellBleach(M) l	132	
Luther Mfg (FR) l		190
Lyman Mills (M) l	165	
Manomet M (NB) l	112	116
Mass Cot Mills l	142	146
Mechanics'M(FR) l	120	
Merch Mfg(FR) l	170	200
Merrimack Mfg (Mass) 100	90	
Preferred 100	71	76
Middlesex Co(M)		k 60
Mt V-Wood Mills (Balt) v t r 100	13	14
Preferred v t r 100	50	53
Narragansett Mills (F R) 100	120	
Nashawena M 100	140	
Nashua M (NH) l		88
Naumkeag (Mass) Steam Cot Co l	197½	205
Newmarket Mfg Co (N H) 100		k 150
NonquittSp(N B) l	107	110
Osborn Mills(FR) l	110	115
Pac Mills (Mass) l	164	167
Page Mfg (N B) l		
Parker Mills(FR) l		
PepperellMfg(Me) l		183
Pierce Mfg(NB) l	435	
Pilgrim M com	140	155
Preferred	100	
Pocasset Mfg(FR) l	72½	
Ponemah M(Prov) l	100	
Preferred l	85	
Potomska M(NB) l		210
Rich Borden Mfg Co (F R) 100	150	
Sagamore Mf (F R) 100	335	
Salmon Falls Mfg Co (N H) 100	70	80
Seaconnet M(FR) l		64
Sharp Mfg(N B) l	112½	
Preferred 100	100	
Shawmut Cot Mills (F R) com 100		
Preferred 100		
ShoveMills(FR) 100		80
Skenandoah Cot Co (Utica) 100		75
Soule Mill (N B) l	160	
Stafford M (F R) l	125	
Stevens Mfg(FR) l	120	
Taber Mill (N B) l	135	
TecumsehM (F R) l	170	
Thorndike (Mass)		
Tremont & Suffolk M (Mass) l	140	160
Troy Cot'n & Wool'n Mfg (F R) 500	700	
UnionCotMf(FR) l	180	
Utica Knitt Co 100	85	
Preferred 100	90	
Utica Steam & Moh Val Cot M l	145	
Wampanoag Mills (F R) 100	150	
Wamsutta M(NB) l	120	
Weetamoe M(FR) l		110
Whitman M (NB) l		200
York Mfg (Me) l	185	
Southern Mills.	Per	share.
AbbevilleCM(SC) a		105
Amer Spinning Co	250	
AndersonCM(SC) a	66	70
Arcadia M 100	200	
Arkwright M (SC) a	200	
Augusta Fac (Ga) a	35	42
Belton Mills (SC) a		90
Chesnee M	150	200
Clifton Mfg (SC) a		122
ClintonCotM (SC) a	200	
Columbus Mfg (Ga)	165	
Dallas Mfg (Ala) a	165	240
Darl'g'n Mfg(SC) a	75	90
Drayton Mills 100	42	
Eagle & Phenix Mills (Ga) a	120	145
EnterpriseMf(Ga) a	85	
Expos'n C M (Ga) a	300	
Gaffney Mfg (SC) a	74	78
Greenw'd CM(SC) a	175	
Grendel Mills(SC) a	100	130
Henrietta M (NC) a		350
Jackson M	150	
King,JP,Mfg(Ga) a	125	150
LancasterCM(SC) a	200	
Laurens CM(SC) a	100	
Marion Mills 100		136
MarlboroCM(SC) a	70	
Mass Mills (Ga)	142	146
Mills Mfg Co(SC) a	175	
Monarch CM(SC) a	115	
NewberryCM(SC) a	110	120
Oconee M com	125	
Orr Cot M (SC) a	98	100
Pacolet Mfg (SC) a	130	
Preferred 100	100	94
Pelzer MfgCo(SC) a	110	120
Piedmont Mfg (SC) a	115	125
PhillipsButtorffM a	120	125
Poe,FW,Mfg(SC) a	100	105
Riverside M 12.50		11
Saxon Mills 100		100
Sibley Mfg (Ga) a	48	55
Spartan Mills(SC) a	110	120
Tucapau M (S C) a		220
Union-Buffalo M	22	
1st pref 100	70	75
2d preferred 100	36	39
Victor-Monag Co a	80	84
Preferred a	96	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a		190
Woodside Cot M a		102
Preferred a	73	75
Woodruff M 100	150	175
Canadian Mills.	Canadian prices	
Can Convert, Ltd. a	69½	70¾
Can Cottons, Ltd. a	81	
Preferred a	75	80
Domin Text, Ltd a	137½	
Preferred a	104	
Montreal Cottons a	76	80
Preferred a	103	
Penmans, Ltd a	98	100
Preferred a	84	
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany InsCo 50	190	200
CommerceInsCo 25	160	175
Baltimore.	Per	share.
Baltimore-Amer 25	38	
Central Fire 10	20	
Boston.	Per	share.
Boston 100	430	460
Colum Nat Life. 100	115	120
Conveyancers' Title 100		
Mass Bonding	60	65
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M 50		
Michigan F & M 50		
Hartford.	Per	share.
Aetna (Fire) 100	415	
Automobile Ins 100	210	225
First Re-Ins 100	190	205
Hartford Fire 100	520	540
Hartf Steam Boil Insp & Ins 100		315
National Fire 100	415	
Phoenix (Fire) 100	420	
Standard Fire 50		85
Life Insurance	Per	share.
Aetna Cas'ty & Sur	320	
Aetna Life 100	525	540
Conn Gen 100	420	
Travelers' 100	550	560
Indianapolis—	Per	share.
Sterling Fire 10 d	6¾	7¾
Louisville.	Per	cent.
Liberty 50	110	
Minneapolis.	Per	share.
Nor'westF& M 100		
Newark.	Per	share.
American 5	16½	17½
Firemen's 50	205	
Prudential Life 50	450	
New Haven.	Per	share.
Security Ins 25		36
New Orleans.	Per	share.
Lafayette 50	210	
New York.	Per	share.
Amer Alliance 100	245	255
Bankers & Ship 100	140	175
City of N Y 100	160	170
Commonwealth 100	300	325
Continental 25 d	64	67
Fidelity-Phenix 100	470	480
Globe&Rutgers 100	1200	
Great American 100	250	256
Hanover 50 d	80	90
Home 100	385	395
Mercantile 100		
National Liberty 50 d	160	170
Niagara 50 d	123	126
Northern 100	100	
North River 25 d	32	36
Pacific Fire 25 d	45	60
Stuyvesant 100	50	70
United States 20 d	42	47
Westchester new 10 d	31	33
Philadelphia.	Per	share.
Alliance of Phila 10	18	19
Fire Association 50		k 307
Ins Co of N A 10	29½	30
InsCoState of Pa 100		k 80
Lumbermen's 25		s 110
People's Nat Fire		s 21¼
Phila Life 10		s 10
Reliance 50		k 103
UnitedFiremen's 10		k 15¼
Victory 50		k 105
Providence.	Per	share.
Prov Wash'ton 50	120	135
Richmond.	Per	share.
Virginia F & M 25	57½	60
St Paul, Minn.	Per	share.
StPaul F & M 100	320	350
San Francisco.	Per	share.
Firemen's Fund 100	285	295
Home Fire & Marine	22	
Vulcan Fire Ins	10	11
Washington.	Per	share.
American 100	255	
Arlington 10	9	
Corcoran 50	115	
Fireman's 20	19	
National Union 5	7⅛	
Wheeling, W.Va.		
Wheeling Fire I 100	135	150
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1920	100	106
1921	99	104
MINING STOCKS	Per	share.
Adventure Cons 25	50c	75c.
Ahmeek 25	56½	57½
Alaska Gold M 10	⅜	½
Alaska Juneau Gold Mining 10	⅝	¾
Algomah 25	25c.	75c.
Allouez 25	24	24½
AmGoldM (StL) 10		
Amer Zinc Lead & Smelting 25	11	11¼
Preferred 25	35½	36
Anaconda Cop 50	45	45⅝
Arizona Com'cial 5	9	9¼
Arnold 25		75c.
Batopilas Min 20	½	¾
Bingham Mines 10	12⅞	13¼
Bonanza DevCo 10	1¼	
ButteCop & Z vtc 5	5¼	5½
Butte & Sup 10	16½	17
Callahan Zinc & Lead 10	6¼	6⅜
Calumet & Ariz 10	55	60
Calumet & Hecla 25	266	268
Canada Copper 5		s29c.
Carson Hill G M	15	15⅛
Centennial 25	9	9½
Cerro de PasCo(†)	33½	33¾
Chili Copper 25	12¾	12½
Chino Copper 5	26½	26¾
Con Min &Smel 100 r	18½	19
Cop Range Con 100	36	36½
Crown Reserve 1	3c	10c
Daly-West 20	1½	2
Davis-Daly Cop 10	6¾	7
De Beers Con M		15½
Dome Mines 10	18¾	19⅜
East Butte 10	10¾	11
Federal M&Sm 100	9¼	10
Preferred 100	31½	32½
First National Cop ($3 75 pd) 5	85c.	90c.
Franklin 25	2	2¼
Goldfield Consol Mines 10		
Granby Cons M S & P 100	25	28
Granite-Bi- Metallic (St Louis) 10		
Greene-Cananea 100	24½	26
Hancock Cons 25	2	s2½
Hollinger Mines 5 r	7.80	7.76
Homestake Min 100	54½	57
Inspiration Cons Copper 20	37½	38
Island Cr'k Coal 1	79	79½
Preferred 1	86½	87½
Isle Royale Cop 25	23	24
Kennecott Cop (†)	24⅜	24½
Kerr Lake 5	3¼	3½
Lake Copper 25	2⅝	3
LaRose Cons M 5	20c.	25c.
La Salle Copper 25	1⅞	2
Mason Val Mines 5	1½	2
Mass Cons 25	2½	3
MayflowerOldCol 25	4¼	4½
Miami Copper 5	25½	25¾
Michigan 25	2	2½
Mohawk 25	54½	55
Nevada Cons Cop 5	13⅜	13¾
New Cornelia Cop. 5	16½	17
New Idria Quicks. 5		50c.
New River Co. 100 l		
Preferred 100 x	78½	83
Nipissing Mines 5	6	6⅜
North Butte 15	12⅜	12⅝
North Lake 25	15c.	20c.
Ohio Copper 10	10c.	
Old Dominion 25	25	25¾
Ontario Sil Min 100	4	4½
Osceola 25	31½	32
Pit & MtShastaCop	24c.	25c.
Pond Creek Coal 10	14⅞	15
Quincy 25	42	43
Rand Mines, Ltd	20	22
Ray Cons Cop 10	14⅛	14⅜
St Joseph Lead 10	13⅞	14
San Toy 1	3c.	6c.
Seneca Cop Corp (†)	22⅞	23
Shannon 10	1¼	1⅜
ShattuckArizCop 10	7¼	7⅜
South Lake 25	60c.	1
Superior & Bost. 10	1¼	1½
Superior 25	2⅞	3
Tennessee Copper & Chem temp.(†)	10⅛	10¼
Tonopah Belmont 1	1½	1⅝
Tonopah (Nev) 1	1¼	1⅜
Tonopah Ext Min 1 s	1⅛ s	1½
Trinity 25	3⅞	4
Un Verde Ext. 50c	27¾	28⅛
Utah Cons 5	2¼	2¾
Utah Copper Co. 10	58⅝	59⅜
Victoria 25	1⅜	1⅝
Winona 25	40c.	
Wolverine 25	11½	12½
Wyandot 25	35c.	50c.
Yukon Gold 5	1	1⅛
REAL ESTATE TR & LAND STOCKS	Per	share
Albany Tr (Bost) l a		
Alliance Realty l	73	
Bedford Tr (Bost) l a		55
BerkeleyHotlTr(B) l a		60
Bd of Tr Bldg Tr(C) l a		75
BosGr'd R't Tr(C) l a		85
Bost R E T (Bos) h a		800
BosStorW'h'se(B) l a	87	
Boston Wharf Co l a		82
Bromf Bldg Tr(B) l a		55
Business RETr(B) l a		20
Cent Bldg Tr (B) l a		65
Chic R E Trustees h a		900
City R E T (C) h a		700
Congress St Associates (Boston) l a	60	
C'gressSt BldgTr(B) l a	30	40
Copley Sq Tr (B) l a		30
Delta Bldg Tr (B) l a		50
Devonsh Bldg Tr(B) l a	32	
Preferred a		75
Dwelling House Assoc (Boston) h a		400
East Bos Land (B)	3½	4
East St R E Tr(B) l a		80
Ensley Land Co l	80	90
Essex St Tr (Bos) l a		
Factory Bldg Tr(B) l a		80
Fifty Assoc (Bos) a		3300
HotlTr,T'raine(B) l a	75	
Kimball Bldg Tr(B) l a	30	
Lovejoy'sWhTr(B) l a		
MerchRETr(Bos) h a		300
Realty Associates of Brooklyn 100	102	107
Texas Pacific Land Trust certfs l	330	400
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	share
Amer Surety 50	62	64
Bond & M Guar 100	214	220
Chicago T & Tr. 100	235	240
CitySD(AlbNY) 100	170	190
Columbia Title (Washington) h d	4½	
Fidelity&D (Md) 50 d	110	117
Kentucky Title Co Preferred 100		88
Lawyers' M Co. 100	122	126
Louisvillle Title. 100	116	119
Maryland CasCo 25 d	74	75
Mortgage Bond. 100	75	84
Nat Surety Co. 100	186	190
NY Title&Mtg 100	125	
RE Tins(Wash) 100	90	
Tit Ins&Gu(San Fr)	140	
Title Gu Tr(StL) 100 n		
U S Casualty 100	145	160
US Fidel&Gu(M) 50 d	121	123
U S Title Guar. 100	80	90
Westch & Bronx Tit & Mtg Guar. 100	145	155
INDUSTRIAL & MISCELLANEOUS	Per	share.
Adams Express. 100	47	49
Adv'ce-Rumely 100	11½	12¾
Pref 100	36¾	37⅞
Aeolian-Weber— Piano & Plan. 100		
Preferred 100		
Air Reduction (†) d	39¾	41
Ajax Rubber 50 d	17⅛	17½
Alabama Co. 100	25	50
1st pref 100	40	50
2nd pref 100	28	38
Albany Com. 100	55	65
Albany (N Y) Safe Dep&Storage 100	180	190
Allied Chem & Dye Corp (†) d	53⅜	53⅝
Preferred 100	99	100½
Allied Packers (†) d s	3¼ s	4¼
Allis Chalmers Mfg Com 100	37⅝	38
Pref 100	84	85½
Aluminum Mfrs(†) d		s 17
Preferred 100		
Amal Sug 1st pf. 100		90
Am Agri Chem. 100	32	32½
Preferred 100	58	59
Am Bank Note 50 d	54½	56
Preferred 50 d	49⅛	49½

a Purchaser also pays accrued interest. b Assessment paid. c Par value $700. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. m First installment paid. n Nominal. r Canadian price. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-stock dividend. (†) Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Beet Sugar 100	28	29
Preferred 100	55	57
American Book 100	100	102
Am Bosch Magn (†) d	32	34½
Am BrakeSh&F (†) d	52¾	53
Preferred 100	99	99⅞
American Brass 100	237	245
American Can 100	31⅝	31⅞
Preferred 100	90	91
Am Car & Fdry 100	143	144
Preferred 100	113¾	115½
Am Caramel 100	2½	10
Preferred 100	50	70
Am Chicle (†) d	8⅝	8¾
Preferred 100	-----	-----
Am Cigar 100	68	73
Preferred 100	81	85
Am Coal of N J 25 d	73	-----
Am Cotton Oil 100	22	22⅛
Preferred 100	45¾	46½
AmCreditIndem 100	-----	-----
Am Cyanamid 100	11	15
Preferred 100	31	35
Amer Drug Synd 10 d	5½	5⅝
Am Express 100	128	139
American Glue 100	-----	115
Preferred 100	112	117
Am Hardware 100	145	-----
Am Hide&Leath 100	12¼	12½
Preferred 100	56	56½
Amer Hosiery 25 d	-----	85
Am Ice Co 100	71	72
Preferred 100	70	72
Amer Intern Corp		
Full paid 100	38	38¼
Am-La France		
Fire Eng Inc 10 d	9	9¼
Preferred 100 n	73	78
Amer Laundry		
Machinery 100	89	92
Preferred 100	102	105
Amer Linseed 100	31¾	32½
Preferred 100	58½	59½
Am Locomotive 100	94½	95
Preferred 100	110	112
Am Mch & Fdy 100	125	150
Am Malt & Grain (†) d	14	14½
Amer Piano 100	51	-----
Preferred 100	74	79
Am Pneu Serv 25 d	3½	3¾
First pref 50 d	-----	-----
Preferred 50 d	14½	15
Am Radiator 25 d	85	88
Preferred 100	110½	-----
Am Rolling Mill 25 d	36⅜	37
Preferred 100	99	100
Am Safety Razor 25 d	4½	4⅝
American Screw 100	130	140
Am Seed Mach 100	55	-----
Preferred 100	-----	-----
Am Shipbldg 100	71	76
Preferred 100	65	75
Amer Ship & Commerce (no par) d	6¼	6½
Amer Smelt Sec		
Pf Ser A stpd 100	86½	87½
Pref Ser B 100	78	100
Am Smelt&Refg 100	41¾	42
Preferred 100	84½	85
Am Snuff com 100	104¾	106½
Preferred 100	85	95
Am St F'dries 33 1-3 d	31⅜	32
Preferred 100	91½	92
American Stores (†) d	78	78¾
Am Sugar Refg 100	54	54⅛
Preferred 100	85	85¼
Am Sumat Tob 100	31½	31¾
Preferred 100	71	77½
Am Thread pref 5 d	3½	4
Am Tobacco 100	129	130½
Com B 100	125	126
Preferred 100	96	97
Scrip d	106½	108½
Am Type Foun 100	42	47
Preferred 100	82½	87½
AmVitrified Prod 50 d	-----	11½
Preferred 100	-----	-----
Am W W&Elec 100 d	5½	6½
First pref 100	60	63
Partic pref 100	16	17
Amer Wholesale		
Corp, pref 100	91½	94½
Am Wind Glass		
Preferred 100	----- s	96
Am Wind Glass		
Mach 100	-----	72
Preferred 100	----- s	79
Am Wool(Mass) 100	79	80
Preferred 100	102	105
Am Wringer 100	-----	-----
Preferred 100	-----	-----
Am Writing Pap 100	----- s	3¼
Preferred 100	26	27
Anglo-Amer Oil £1 d	21⅛	21⅜
Armour & Co pf 100	94¼	94¾
ArmourLeath com 15	12⅛	12½
Preferred 100	83	84
Art Metal Con 10 d	11¼	15
Assets Realiza 100	1¼	2
Assoc Dry G'ds 100	45	46
1st pref 100	75	76½
2nd pref 100	73	80
Associated Oil 100	90	100
Associat'd Simmons		
Hardware 10 d	-----	-----
Preferred 100	-----	-----
Atlantic Fruit 100	2	2⅜
Atl Holding 100	4	15
Atl Gulf & W		
Ind SS Lines 100	30¼	30¾
Preferred 100	22	23
Atlan LobosOil (†) d	8¾	9
Preferred 50 d	41	44
Atlantic Petrol 25 d	21	22
Atlantic Refin 100	950	975
Preferred 100	112¼	113½
Atlas Powder 100	112	116
Preferred 100	69	71
Atlas Tack (†) d	14	15¾

Stocks. Par.	Bid.	Ask.
	Per	share.
Austin,Nich&Co (†) d	10¼	10½
Preferred 100	66	70
Autosales Corp 50 d	3	4¼
Preferred 50 d	12	13
Babcock & Wil 100	98	101
Baldw Loc Wks 100	97	97¼
Preferred 100	104½	105
Baltimore Tube 100	22	-----
Preferred 100	45	-----
Barnet Leath'r (†) d	35	55
Preferred 100 d	78	96
Bar & Smith Car 100	-----	1
Preferred 100	-----	2
Barnsdall Corp		
Class A 25 d	20	24½
Class B 25 d	21	22
Bayuk Bros,com 100	-----	28
Preferred 100	90	100
Beatrice Cream 100	-----	-----
Preferred 100	-----	-----
Beaver Board Co (†) d	8	9
1st pref 100	26	-----
Beechnut Pk pf B 100	-----	-----
Bethlehem Mot (†) d	-----	-----
Beth'hem Steel 100	51¼	53¼
Class B com 100	55¼	55½
Preferred 100	90	-----
8% conv pref 100	103½	104⅞
Billings & Spen 25 d	-----	26
Preferred 25 d	24	26
Bliss (E W) Co (†) d	22	25
Preferred 50 d	50	55
2nd pref 50 d	8½	10
Booth Fisheries (†) d	4¼	5
1st pref 100	28	-----
Borden Co 100	100	101½
Preferred 100	89	91
Borne,Scrymser 100	320	340
Bost Belting pf 100	21	-----
Brier Hill Steel (†) d	17	-----
Preferred 100	-----	99½
Brill (J G) 100	34	38
Preferred 100	-----	-----
Bristol Brass 25 d	13½	-----
Brit-Amer Tob £1 d	11½	12
Ordin bearer £1 d	11½	12
British Col Fish		
& Packing 100 r	25	-----
British Empire		
Steel, com 100 r	9¼	10
1st pref 100 r	-----	60
2d pref 100 r	-----	25½
Brown Shoe 100	33	43
Preferred 100	81	90
Brunswick-Balke-		
Collender pf 100	83	87
Brunswick Term		
& Ry Sec 100	3⅛	3¾
Buckeye Pipe L 50 d	83	85
Burns Bros 100	117	117½
Preferred 100	106	118
Bush Terminal 100	60	80
Preferred 100	69	73
Bush Term Bldgs pf	88	90
Butterick Co 100	26½	27
CaddoCentO&R 100	12⅛	12¾
Cal Pack Corp (†) d	72¾	73
California		
Petrl'm Corp 100	42¾	43
Preferred 100	83½	84½
Calumet & Chic		
Can & Dock 100	-----	60
Cambria Iron 50 d	36	37
Cambria Steel 50 d n	-----	80
Canada Cement 100 r	57	57½
Preferred 100 r	90	91½
CanFdys&Forg 100 r	-----	50
Preferred 100 r	-----	90
Can SS Lines 100 r	18	19½
Preferred 100 r	-----	52½
CanadianCar&F 100 r	22	22½
Preferred 100 r	51½	52
Can Con Rub 100	-----	-----
Preferred 100	-----	-----
Canad'n Explos 100	90	125
Preferred 100	68	72
Can Locomotive 100 r	-----	76
Preferred 100 r	80	83
Canton Co 100	145	-----
Caracas Sugar 50 d	13	15
Carbon Steel 100	15	21
1st pref 100	35	45
2d pref 100	10	20
Carib Syndicate 25 d	5	5½
Carriage Fact 100	-----	-----
Preferred 100	-----	-----
Case(J I) Plow Wks		
Com (no par) d	3¼	3½
1st pref 100	36	-----
2d pref 100	7	10
Case(J I) Thresh		
Mach pref 100	78	80
Case Lockwood &		
Brainard Co 100	220	240
Celluloid Co 100	100	103
Preferred 100	----- s	106⅛
Central Aguirre		
Sugar Cos 20 d	57	58
Central C & C 100	80	81
Preferred 100	72	76
Cen Hud Stbt pf 100	-----	-----
Cent Leather 100	31	31½
Preferred 100	65	66½
Cent Sug Corp (†) d	⅛	¼
Preferred 100	2	6
Cert'n-teedProd (†) d	30	33
1st pref 100	81	-----
2d pref 100	66	-----
Champion Coated		
Paper 100	100	125
Preferred 100	90	95
Chandler Motor (†) d	45¾	46
Chesebrough		
Manufact'ng 100	185	195
Preferred 100	104	107
Chic Junc Rys &		
Un St Yd stpd 100	130	-----
Preferred 100	75	76½
Chic Pneu Tool 100	52¾	53
Chic Ry Equip 100	-----	-----

Stocks. Par	Bid.	Ask.
	Per	share.
Childs Co 100	95	97
Preferred 100	99	101
Cin Tob Wareh 100	-----	30
Cin Un Stk Yds 100	117	-----
City Investing 100	50	60
Preferred 100	90	105
Clev Cliffs Iron 100	-----	-----
Clev&SandBrew 100	-----	-----
Preferred 100	-----	18
Cleveland Stone 100	-----	70
Cluett, Peabody 100	44	47½
Preferred 100	85½	-----
Coca-Cola (†) d	37¼	37½
Collins Co 100	170	190
Colo Fuel & Ir 100	24¼	24½
Preferred 100	100	120
Colt's Patent		
Fire Arms M 25 d	23	25
Col Graph Mfg (†) d	3¾	3⅞
Preferred 100	17¾	18
Comput-Tabulat &		
Recording Co (†) d	42½	43½
Conley Foil(no par) d	15	17
Consol Car Heat 100	15	20
Cons Cigar (†) d	21½	22½
Preferred 100	62	65
Cons Coal of St L 100	-----	-----
Consol Distrib (†) d	⅞	1
Cons Ice(Pittsb 50 d	3	-----
Preferred 50 d	24	-----
Consol. Textile (†) d	14¼	14⅝
Cons Coal of Md 100	84¼	84½
Consumers Co 100	-----	-----
Preferred 100	62	64
Continental Can 100	46	48
Preferred 100	99	104
Cont Candy (†) d	-----	-----
Continental Mot 10 d	6⅛	6¼
Preferred 100	81	85
Continental Oil 100	120	123
Corn Prod Refg 100	87⅝	88
Preferred 100	107½	107⅞
Cosden & Co com 5 d	6	7
Preferred 5 d	4¼	4⅜
New stock (†) d	32¾	33
Cramp (Wm) &		
SonsSh&EBld 100	-----	-----
Vot trust ctfs	-----	39
Crescent Pipe L 50 d	30	31
Crex Carpet 100	30	50
Crock-Wheeler 100	40	60
Preferred 100	80	90
Crucible Steel 100	64	64½
Preferred 100	87	89
Cuba Cane Sugar (†) d	7¼	7⅜
Preferred 100	15½	16
Cuban-Am Sug 10 d	13¾	14¼
Preferred 100	74	83
Cudahy Pack com	50	52
Cumberl Pipe L 100	125	135
Cupev Sug com 100	50	70
Preferred 100	50	70
D H Holmes Ltd 100	200	-----
Davis C & C 100	45	55
Davison Chem (†) d	49⅝	50½
Deere & Co pref 100	62	63
D L & W Coal 50 d	84	86
Diamond Match 100	106	107
Dixon (J) Cruc	125	135
Dodge Mfg pref 100	92	96
Dominion Bdge 100 r	78¾	79
Dom Coal pref 100 r	-----	-----
Dominion Glass 100 r	61½	62
Preferred 100 r	87½	-----
Dom I & S pref 100 r	-----	60
DomStCorpcom 100 r	27	27¼
Preferred 100 r	67½	-----
duPont (E I) de		
N & Co com 100	100	105
Debent stk 100	68	70
Durham Hosiery 50 d	-----	37
Preferred 100	88¼	95
Eagle Lock 25 d	47½	49
Eastern Steel 100	-----	-----
1st pref 100	-----	-----
Eastm Kod N J 100	640	645
Preferred 100	108	-----
Edm's &Jones Cor d	8	12
Preferred 100	65	70
Elec Bd & Sh pf 100	87	-----
Elec Stor Batt 100	117	118
Elgin Nat Watch	37	40
Elk H Coal Corp 50 d	17⅝	18½
Preferred 50 d	-----	40
Ely Walker Dry		
Goods 100	-----	-----
1st preferred 100	-----	-----
2d preferred 100	-----	-----
Emerson-Brant 100	3	4¼
Preferred 100	21½	23
Empire St & Ir 100	12	17
Preferred 100	35	43
Endicott-Johnson 50 d	78½	79¼
Preferred 100	105	105½
Eureka Pipe L 100	84	87
Fairbanks Co 25 d	15⅛	15¼
1st preferred 100	-----	-----
Fajado Sugar 100	45	48
Famous-Players-		
Lasky Corp (†) d	68¾	69
Preferred 100	85	87
Far & Ship Tob		
Warehouse 100	30	60
1st preferred 100	-----	-----
2d preferred 100	-----	-----
Fay & Egan com 100	30	40
Preferred 100	65	75
Federal Sug Refg 100	90	95
Preferred 100	90	95
Firest T & Rub 10 d	55	62
6% pref 100	87	90
7% preferred 100	77½	79¾
Fisher Body (†) d	80	84
Preferred 100	102	110½
FishBodyOhiopf 100	76½	77
Fisk Rubber com 25 d	9½	9¾
1st pref 100	-----	-----
Foundation Co (†) d	70	75
Franklin (HH) Mfg	43	46
Preferred	93	96

Stocks. Par.	Bid.	Ask.
	Per	share.
Freeport Tex Co (†) d	15	22
Gair(Robt)Copf 100	90	100
Galena-Sig Oil 100	40	44
Pref (old) 100	103	106
Pref (new) 100	103	106
Gaston Williams		
& Wigmore (†) d	1/8	3/8
Gen Am Tank Car (†) d	53½	54½
1st preferred 100	87	93
Gen Asph com 100	63	63¼
Preferred 100	98	101½
Gen Baking 100	120	128
Preferred 100	142	148
Gen Cig com 100	66	67
Preferred 100	95	100
Deb Pref 100	93	95
General Electric 100	136¼	137
Gen Fireproof'g 100	70	74
Preferred 100	89	92
Gen Motors(no par) d	10⅝	10¾
Preferred 100	71	72
Deb 6% stk 100	71	72
Deb 7% stk 100	81	81½
Gen Petrol 100	95½	96
Preferred 100	-----	92½
Gen Ry Signal 100	40	60
Preferred 100	60	70
Gen Tire & Rub 100	195	225
Preferred 100	85	100
GilletteSaf'tyRaz (†) d	177	180
Gilliland Oil pf 100	35	-----
Glen Alden Coal (†) d s	43	s 43¾
Globe-Wernicke 100	91	95
Preferred 100	89	92
Godch'x Sug Inc (†) d	8	10
Preferred 100	49	52
Goodrich (B F) (†) d	30⅞	31½
Preferred 100	81½	82¼
Goodyear Tire &		
Rubber com 100	12	12¾
Preferred 100	27	27½
Prior pref 100	60	62
Goodyear T & R of		
Canada pref 100	45	55
Gorham Mfg pf 100	-----	100
Gorton-PewFish 50 d	-----	4½
Preferred 100	-----	50
Grasselli Chem 100	-----	135
Preferred 100	98½	99
Gray & Davis (†) d	7⅞	10
Gt A & P Tea pf 100	98	101
Great Lakes Tow 100	35	-----
Preferred 100	68	72
Great West Sug 100	115	120
Preferred 100	97	102
Guantanamo Sug (†) d	6¾	7½
Gulf States Steel 100	47½	48
1st pref tr ctf 100	78	-----
Habishaw Electric		
Cable (†) d s	½	s ⅝
Hale & Kilburn 100 d	½	1½
Preferred 100	9	13
HallSwitch&Sig 100	½	1½
Preferred 100	2	5
Harb-Walk Ref 100	-----	91
Preferred 100	----- s	90
Hartman Corp 100	80	81
Hart, Schaffner		
& Marx 100	68	75
Preferred 100	102	104
Hask&Bark Car (†) d	79¼	80½
Havana Tob 100	-----	-----
Preferred 100 s	2	s 2⅛
Hawaiian Com		
& Sugar 25 d	30¾	-----
Helme (GW) Co 100	158	163
Preferred 100	95	99
Hendee Mfg 100	15¼	16
Preferred 100	80	85½
Hercules Powder 100	135	140
Preferred 100	87	90
Herr-H-MarSafe 100	50	-----
Heywood-		
Wakefield Co 100	107½	-----
Preferred 100	98	-----
Hock Val Prod 10 d	-----	-----
Holly Sug Co (†) d	12	14
Preferred 100	40	46
Holyoke WatPo 100	390	-----
Hooven Owens &		
Rentschler pf 100	70	85
HoustonOil ctfs 100	77	78
Preferred ctfs 100	80	81
Div oblig F&A d	-----	100
Hupp Motor 10 d	10¾	11
Hutch Sug Pltn 25 d	11½	-----
Hydraulic Pr Br 100	-----	-----
Preferred 100	-----	-----
Hydraulic Steel (†) d	6	7½
Preferred 100	-----	-----
Illinois Brick 100	50	56
Illinois Pipe L 100	160	165
Imperial Oil 25 d	106	107
Imperial Tob of		
Canada com 5 d	-----	-----
Imperial Tobacco		
of G B & I d	9¼	9¾
Indepen Brew'g 50 d	1½	2
Preferred 50 d	5	-----
Independ Whse 100	95	100
Indiahoma Refg 5 d	3⅞	4⅛
Indiana Collieries d	-----	-----
Indiana Pipe L 50 d	82	83
Indian Ref com 10 d	9½	10
Preferred	52½	-----
Ingersoll-Rand 100	140	148
Preferred 100	95	99
Inland Steel 25 d	51½	53½
Intercont Rub 100 s	6	s 6½
Int Agr Cor com 100	8	9⅛
Preferred 100	38¾	39⅜
Inter Button Hole		
Machine 10 d	4	4¼
Int Cement Corp (†) d	27¾	28
Int Educational		
Publish'g com 50 d	1	1½
Preferred 50 d	8¼	8¾
Int Harvester 100	78	78¼
Pref 100	101½	-----

a Purchaser also pays accrued div. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. n Nominal. o Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights. z Ex-cash and stock dividends. † Without par value.

Stocks.	Par.	Bid.	Ask.
		Per share.	Per share.
Int Mer Marine.	100	12⅝	12⅝
Preferred	100	57	57⅜
Int Mot Truck	(†) d	26	26½
1st pref	100	71	72
2d pref	100	57	61
Inter Nickel	25 d	11⅞	12⅛
Preferred	100	67	71
Inter Paper	100	53	53½
Preferred	100	95	101
Pref stamped		72	73½
Internat Petrol.	(†) d	15⅞	16⅛
Inter Salt	100	49	59
Inter Silver	100	-----	40
Preferred	100	84	87
Int Text Book	100	70	71½
Invincible Oil	50 d	12⅛	13
Iron Prod Corp.	(†) d	24½	27
Iron Steambt Co.	10 d	6	12
Isl'd Oil & Trans	10 d	2⅞	3
J R Montgomery	100	-----	100
Preferred	100	-----	105
Jewel Tea	100 d	11⅜	11¾
Preferred	100	44	45
Johnson Tin Foil & Metal	100	90	100
Johns-Pratt Co.	100	225	-----
Jones Bros Tea.	100	33½	33⅞
Juncos Cent Sug	100	50	75
K C Stk Yds of Me Common	100	55	61
Preferred	100	63	66
Kans & Gulf Co.	10 d	8	8⅜
Kayser (Jul) & Co	100	65	90
1st preferred	100	100	-----
Kelly-Springfield Tire com	25 d	40⅝	41
8% preferred	100	76	79
6% cum pref	100	88	90
Kelsey Wheel	100	61	65
Preferred	100	86	94
Kentucky Wag.	100	-----	45
Keyst Tire & R.	10 d	9⅞	10¼
Kirby Lumber.	100	21	25
Preferred	100	79	84
Kolb Bakery pf.	100	91	95
Kresge (S S) Co.	100	171	173½
Preferred	100	102	105
Kress (S H) & Co	100	65	90
Preferred	100	100	-----
Lackawanna St.	100	41⅝	42
Lake Sup Corp.	100	6¾	7
Lake of the Woods Milling	100 r	143	145
Preferred	100 r	-----	-----
Landers, Frary & Clark	25 d	47½	49
Lanst Monotype	100 x	70½	73
Laurentide Co.	100 r	76½	76⅞
Lee Rub & Tire	(†) d	27¾	28
Lehigh Coal & Navigation	50 d	67¾	68
Lehigh Val Coal Sales	50 d	66	68
Leh & Wilkes-Barre Coal	50 d	---	-----
Libby, McNeil & Libby	10 d	6⅜	6⅝
Liberty Mills	100	90	100
Library Bureau.	100	-----	105
Preferred	100	98	102½
Lig & Myers Tob.	100	154	155
Common B	100	152	155
Preferred	100	108	109¾
Liggett's Internat— Common	100	63	65
Preferred	50 d	48	50
Lima Locom	100	76	87
Preferred	100	91	94
Lindsay Light	10 d	3	3¾
Preferred	10 d	7	8½
Lit Brothers	10 d	-----	-----
Loew's Inc	(†) d	14	14¼
Loft Inc	(†) d	10	10¼
Loose-Wiles Bis.	100	35	37
1st pref	100	96	99
2d pref	100	99	115
Lord & Taylor.	100	20	40
1st pref	100	95	-----
2d pref	100	65	80
Lorillard (P)	100	150	152
Preferred	100	102	112
Lukens Steel	50 d	20	30
MacAndrews & Forbes	100	102	106
Preferred	100	82	86
Mackay Cos	100	73	89½
Preferred	100	62½	64¼
Magnolia Petrol.	100	160	165
Mallinson (H R)	(†)	12½	15⅛
Preferred	100	53	58
Manati Sugar.	100	26½	28
Preferred	100	-----	90
Manhat El Sup	100	30	40
1st preferred.	100	60	-----
Manhat Shirt	25 d	32¾	33
Preferred	100	102¼	115
Maple Leaf Mill	100 r	-----	119
Maresi-Mazzeti Corp 1st pref.	10 d	9	10
Marland Oil	(†) d	26½	26¾
Marlin-Rockwell Corp v c t	(†) d	6	11
Martin-Parry Cor	(†) d	16½	18½
Mathl's'n Alkali.	50 d	20	25
Maxwell-Mot A	100	45	-----
Class B (no par)	d	11¼	11¾
Maxwell Mot.	100	3¼	-----
1st pref	100	4	9
2d pref	100	3¼	4
May (The) Dept Stores Co com	100	87	90½
Preferred	100	103½	106½
McCrory Stores	100	42	50
Preferred	100	88	92
Mengel Co.	100	37	39
Merc Stores	100	100	105
Merg Linotype.	100	135	137½
Merritt Oil	10 d	10¼	10½
Mexican Eagle Oil.	d	13½	14½
Mexican Petrol.	100	111⅜	111½
Preferred	100	87	88½
Mich Limest & Ch	25 d	15	22
Preferred	25 d	15	20
Mid States Oil.	1 d	15	15⅛
Midvale St & Ord	50 d	24⅛	24½
Midwest Refg.	50 d	170	180
Miller Rubber.	100	55	60
Preferred	100	76	-----
Mitchell Motors	(†) d	4	5
Mohawk Rubb.	100	85	100
Moline Plow 1st pref	100	3	5
Montgomery Ward Co, common	(†) d	14½	14¾
Preferred	100	84	86
Morse Twist Drill & Machinery	50 d	-----	195
Mullins Body	(†) d	23½	23¾
Preferred	100	-----	101
Nash Wareh & El	100	20	23
Nat Acme Co.	50 d	12½	12¾
Nat Biscuit	100	121½	124½
Preferred	100	112½	114
Nat Candy	100	66	67¾
1st pref	100	102	-----
2d pref	100	91	-----
Nat. Cloak & Suit	100	25	27
Preferred	100	63	72
Nat Conduit & C.	(†) d	1¼	2
Nat Enam & Stpg	100	41¾	42½
Preferred	100	91	95
Nat Fire-Proofg	50 d	7½	8
Preferred	50 d	16¼	-----
Nat Lead	100	80½	82
Preferred	100	105	107
Nat Leather	10 d	2⅞	3
Nat Oil	10 d s	2⅝ s	3
Preferred	10 d	-----	-----
Nat Ref com	25 d	36	39
Preferred	100	113¼	-----
Nat Sugar Refg.	100	88	92
Nat'l Transit	12.50 d	29	30
Natomas Co of Cal preferred	100	6	-----
New Departure Mfg pref	100	98	-----
N J Zinc	100	124	126
New Mexico & Arizona Land	1 d	1	1½
New Orl Brew.	100	-----	15
Preferred	100	30	39
N Y Air Brake.	100	60	61
N Y Dock	100	32½	33½
Preferred	100	53	56¾
N Y Shipbldg	(†) d	10	18
N Y Transit	100 d	148	152
Nicholson File.	100	-----	-----
Niles-Bem-P'd	100	49	53
Preferred	100	90	95
Nor & W Stboat	100	183	-----
North Amer Co.	100	42½	42¾
Preferred	50 d	40¾	41
N. A. Pulp & Pap.	† d	2⅛	2¼
North & Judd	25 d	43	46
Northern Pipe Li	100	99	102
Nova Sc St & C.	100	24	25½
Preferred	100 r	-----	-----
Nunnally Co.	(†) d x	11½	12½
Ogilvie Fl Mills.	100 r	183	190
Preferred	100 r	101¾	-----
Ohio Body & Bl.	(†) d	7	8½
Ohio Fuel Oil	1 d	-----	19½
Ohio Oil	25 d	280	284
Okla Prod & Ref.	5 d	3	3⅛
Old Domin SS.	100	70	100
Orpheum Circuit.	1 d	14½	15
Preferred	100	-----	-----
Otis Elevator.	100	115	119
Preferred	100	83	87
Otis Steel	(†) d	8	8¼
1st preferred.	100	-----	50
Owens Bottle	25 d	27¼	28¼
Preferred	100	95	97
Pac Coast Co.	100	10	20
1st pref	100	40	50
2d pref	100	-----	50
Pacific Develop	50 d	8	8½
Pacific Mail SS.	100 d	8¼	8¾
Pacific Oil (no par)	d	44⅞	45
Packard Motor.	10 d	7⅜	7½
Preferred	100	64½	71
Pairpont Corp.	100	160	-----
Pan Am Petrol & Trans com.	50 d	51	51⅜
Com class B	50 d	46	47
Panhandle P. & R	† d	12⅞	13⅛
Preferred	100	75	76⅞
Paragon Refg.	25 d	15¼	16
Parish & Bingham	† d	14⅞	15⅛
Peck Stow & Wilc	25 d	27	29
Peerless Trk & M	50 d	38	38¾
Penn Coal & Coke	50 d	28	30
Penn Salt Mfg.	50 d	65½	66
Penn Seab's Steel	(†) d	10	10⅜
Penn Traffic.	2½ d	-----	-----
Penn-Mex Fuel.	25 d	21	23
Penney (JC) pref	100	90	94
Pettib Mulliken	100	-----	37
1st preferred.	100	-----	-----
Phelps-Dodge	100	175	185
Phila Insul Wire	(†) d	-----	-----
Phillip. J Corp	(†) d	70	75
Preferred	100	-----	-----
Phillips Petrol	(†) d	30½	31¼
Pierce-Arrow Mot Car Corp (no par)	d	13⅝	13¾
Preferred	100	32¾	33¼
Pierce Oil Corp	25 d	13	13⅜
Preferred	100	68	71
Pittsb Brewing	50 d	1⅞	-----
Preferred	50 d	6	7½
Pitts Coal (Pa).	100	57¾	58¼
Preferred	100	90	91
Pittsb Pl Glass.	100	-----	130
Pittsb Steel pf.	100	82	-----
Plant (TG) pref	100	-----	-----
Plimpton Mfg Co	100	90	-----
Portage Rubb.	100	½	-----
Preferred	100	1½	3
Porto-Rican Am Tobacco	100	65	70
Scrip	d	70	85
Prairie Oil & Gas	100	570	580
Prairie Pipe L.	100	234	238
Pratt & Whit pf.	100	84	-----
Pressed Steel Car	100	65¼	65¾
Preferred	100	88	91½
Proc & Gamble.	20	134¾	135
Preferred	100	137	145
6% pref	100 x	100	101
Prod & Ref Corp.	50 d	24½	25
Preferred	50 d	34	35
Pullman Co.	100	108	109½
Punta Alegre Sug	50 d	29⅝	29¾
Pure Oil Co	25 d	39⅛	39¼
Preferred	100	77½	80
8% pref	100	99⅝	100
Quaker Oats.	100	-----	140
Preferred	100	89	90
Ry Stl-Spring.	100	90	92
Preferred	100	106	-----
Rainier Mot Corp	(†) d	12	17
Preferred	100	75	85
Reece Button Hole Machine	10 d	13	13½
Reece Fold Mach	10 d	2¾	3¼
Reis (Robt) & Co	(†) d	8½	10
1st preferred.	100	49	57
Remington Typew- Common	100	24	25
1st pref	100	55	66
1st pf ser S.	100	47¾	60
2d pref	100	-----	-----
Reo Motor Car.	10 d	19¾	20
Replogle Steel.	(†) d	22⅜	23½
Repub I & Steel.	100 d	49½	50
Preferred	100	86	89¾
Repub Motor Tr	(†) d	6½	6¾
Reynolds (R J) Tobacco	25 d	70	80
B Com	25 d	34	36
Preferred	100	104½	106
Rome Brass & C	100	118	128
Rome Mfg	100	100	-----
Royal Bak Pow	100	82	86
Preferred	100	82	86
Royal Dutch Co NY	d	46⅜	46½
Saco-Lowell Co.	100	180	184
Preferred	100	89	93
Safety Car H & L	100	60	63
St L Cot Comp.	100	-----	-----
St L Rocky Mt & Pacific Co	100	32½	41
Preferred	100	50	60
Santa Cecilia Sug	(†) d	1¾	1⅞
Preferred	100	10	20
Sapulpa Refg.	5 d	4	4⅛
Savage Arms.	100	10	11
Savan'h Sug com	(†) d	17	21
Preferred	100	55	60
Saxon Mot Cor.	(†) d	2⅜	2⅝
Scovill Mfg.	100	295	-----
Sears, Roebuck & Co com	100	57	57⅛
Preferred	100	86	89
Shell Transp & Tr	£2 d	35⅝	36⅞
Shredded Wheat	100 r	124	-----
Preferred	100 r	90	-----
Sinclair Cons Oil	(†) d	22¾	22⅞
Singer Mfg	100	91½	92½
Singer Mfg Ltd	£1 d	-----	-----
Sloss-Sheff S&I.	100	38	39
Preferred	100	71	76
Smyth Mfg Co.	100	160	-----
Solar Refining.	100	355	375
Southern Pipe L	100	90	92
South Penn Oil.	100	225	230
So Porto Rico Sug	100	35	37
Preferred	100	75	85
S'west Pa P L.	100	54	58
Spicer Mfg Co.	(†) d	5	10
1st pref	100	60	70
Stand Coupler.	100	7	10
Preferred	100	-----	-----
Stand Milling.	100	104½	110
Preferred	100	81	86
Stand Oil (Cal)	25 d	87¾	88½
Stand Oil (Ind)	25 d	87⅛	87⅜
Stand Oil (Kan)	100	575	590
Stand Oil (Ky)	100	430	440
Stand Oil (Neb)	100	170	180
Stand Oil of NJ	25 d	177	177¾
Preferred	100	111¾	112
Stand Oil of NY	100	380	385
Stand Oil (Ohio)	100	400	410
Preferred	100	111	113
Stand Sanit Mfg	100	-----	-----
Preferred	100	-----	-----
Standard Screw	100	225	236
Preferred A.	100	100	-----
Stanley Works	25 d	43	44
Preferred	25 d	26	28
Steel Co of Can.	100 r	63¼	63¾
Preferred	100 r	91½	-----
Steel & Tube pf.	100	75⅛	80¼
Stern Bros pref.	100	86	89
Stet... J P)...	100	300	310
	100	120	130
Stewart-Warner Speedometer	(†) d	23½	23¾
Stromberg-Calrs	25 d	40	45
Stromberg Carb	(†) d	30	31
Studebaker Corp	100 d	75⅜	76
Preferred	100	96	103
Stutz Motor Car	(†) d	-----	-----
Submarine Boat	(†) d	3⅜	4
Superior Oil	(†) d	7½	8
Superior Steel.	100	29½	34
First pref	100	93¾	95¾
Swan & Finch.	100	40	50
Swift & Co.	100 d	99½	99⅝
Swift Internat.	15 d	20½	21
Swinehart T & R.	100	-----	40
Temtor Corn & Fruit Prod A.	(†) d	3¾	4½
Class B	(†) d	4¾	5
Texas Company	25 d	45⅛	45¼
Tex P'c Coal & Oil.	10 d	28¾	29
Texas Gulf Sulphur		34	34⅜
Textile Bank'g.	100	108	115
Thomas Iron	50 d	-----	-----
Tide Water Oil.	100	143¾	144
Tobacco Prod.	100	59¼	59¾
Preferred	100	86½	87½
8% scrip	d	97	100
7% scrip	d	95	98
Torrington Co.	25 d	55	58
Preferred	25 d	26	-----
Transcontl Oil.	(†) d	9⅝	9⅞
Transue & Williams Steel Forg.	(†) d	33	34
Underw Typew.	100	125	127
Preferred	100	103	115¼
Un B&P Corp	100	71½	73
Un Carb & Carb	(†) d	46⅛	46¼
Union Oil of Del	(†) d	19⅞	20
Union Oil of Cal	100	151½	152
Un St Yds So Om	100	78	82½
Union Tank Car	100	96	100
Preferred	100	103	103¼
United Alloy Steel	† d	25	25¼
Untd Cig Stores of Am com.	100	100	175
Preferred	100	104	-----
United Drug.	100	69¼	72
1st pref	50	44½	45
United Dyewood	100	30	31½
Preferred	100	65	75
United Fruit.	100	122½	124
Untd Paper B'd.	100	13½	14½
Preferred	100	-----	-----
Untd Ret Stors.	(†) d	52½	52¾
Untd Sh Mach Cor	25 d	37¾	38
Preferred	25 d	24¼	24½
U S Bob & Shut	100	105	112
Preferred	100	95	100
US Cast IP & Fdy	100	17½	18
Preferred	100	54	56
U S Envelope.	100	125	130
Preferred	100	99	102
U S Express.	100	6¼	7
U S Finishing.	100	60	-----
Preferred	100	75	85
U S Food Prod.	100	11¼	11⅜
U S Glass.	100	-----	50
U S Ind Alcohol	100	36	36⅛
Preferred	100	75	90
U S Play Card.	100	240	245
U S Print & Litho common	100	39	-----
1st pref	100	88¾	90
2nd pref	100	46	48
U S Realty & Im	100	57¼	57¾
U S Rubber	100	49⅜	49¾
1st preferred.	100	97	97⅝
U S Sm Ref & Min	50 d	32¾	34
Preferred	50 d	42¼	43
U S Stamping.	100	150	-----
U S Steel Corp.	100	82⅝	82¾
Preferred	100	112½	112¾
Vacuum Oil.	100	325	330
Vanadium Corp.	(†) d	31⅜	31⅝
Vandalia Coal.	100	-----	5
Preferred	100	5	9
Van Raalte Co— 1st pref	100	84	85½
Victor Talk M.	100	800	900
Va-Caro Chem.	100	29½	31
Preferred	100	72	73
Va Iron, C & C.	100	83	86
V. Vivaudou, Inc	(†) d	7	7⅛
Vulcan Detin.	100	7	12
Preferred	100	30	45
Waltham Watch	100	8½	9¾
Preferred	100	36¼	-----
Ward Bak. com	100	95	105
Preferred	100	99	101
Warwick I & St.	10 d	8	8¼
Washburn Wire	100	325	350
Preferred	100	104	107½
Washington Oil.	10 d	35	40
Wash Market	50 d	24	-----
Weber & Heilb	(†) d	12¼	12½
Wells Fargo & Co	100	64	65
Welsb'ch Co com	100	36	40
West India Sugar Finan.	100	50	150
Preferred	100 x	61	65
Westing Air Br'ke	50 d	94	95¼
West'hse El & Mf.	50 d	47¼	47½
1st pref	50 d	63½	65
Westmor'd Coal.	50 d	64	-----
W Va Pulp & Pap	(†) d	-----	46
Weym-Brut Co.	100	160	165
Preferred	100	97½	99½
Wheeling Mold & Fdy, common	(†) d	22	23
Preferred	50 d	78	80
Wheel Steel Corp	100	55	56
Preferred A.	100	112	113½
Preferred B.	100	126½	127
White Motor.	50 d	38	38½
White Oil	(†) d	12¾	13
Wickwire-Spencer Steel Corp.	5 d	10¾	11
Willys-Overland	25 d	5	5⅛
Preferred	100	27	28½
Wilson & Co vtc.	100	29½	30
Preferred	100	73	75
Winchester Co.	100 w	-----	25
1st preferred.	100	53	58
2d preferred.	100	20	24
Woods Mfg.	100 r	-----	-----
Preferred	100 r	-----	-----
Woodward Iron.	100	20	25
Preferred	100	40	60
Woolw'th (FW).	100	120½	122
Preferred	100	112	-----
Worthington Pump & Mach v t c.	100	42½	43¼
Pref A v t c.	100	81	83
Pref B v t c.	100	65	70
Wright Areon.	(†) d	8¾	9
Yale & Towne.	100	255	265
Young (J S) Co.	100	80	86
Preferred	100	87	95
Youngstown Sheet & Tube	(†) d	-----	66
Preferred	100 d	104½	-----

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash o Stock dividend. w Ex- 900% stock dividend. x Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 18			
2s Pan Can Nov 1938 Q-F	100¾	101¼	---
3s Panama Canal 1961 Q-M	76	82	---
3s Conversions 1946-47 Q-J	83	86	---
U S Ctfs of indebtedness	b4½%	4%	---
Instrumentalities of U S Govt—			
Fed F'm L 4⅛s '37 M&N	96	97	---
Fed F'm Loan 5s '38 M&N	100	101	---
Farm Loan bonds issued by First Jt Stk Ld Bk, Chic			
5s 1937 M&N	98	100	---
U. S. Possessions—See Foreign Govt. p			49
ALABAMA			
4½s Renewal 1950			5.15
4s renewal Cl C 1956 J&J			5.15
3½s renewal Jan 1956 J&J			5.15
Birmingham 6s ref '23 F&A			6
7s June 6 1931 J&D			5.60
5½s March 1 1927 M&S			5.60
5s School Apr 1 1950 A&O			5.50
5s School 1934 J&J			5.60
5s Fund Sep 20 41 M&S			5.50
Jefferson Co—5s 1949			5.60
4½s July 1 1931 J&J			5.50
4½s Hospital 1963 J&J			5.50
Mobile—5s School '43 J&D			5.50
5s Dock Nov 1 1947 M&N			5.50
5s Refunding 1949 M&S			5.50
4½s Refunding 1937 A&O			5.50
4½s Water & Sew '39 J&J			5.50
Mobile Co 5s ref 1928 M&S			5.50
5s Road Feb 1932 F&A			5.65
5s Nov 1 1947 M&N			5.50
4s C H & Jail 1926 J&J			5.50
Montgomery—6s 1924 J&J			5.50
6s Jan 1 1951 J&J			5.50
5s Funding 1940 J&J			5.50
5s Nov 1 1950 M&N			5.50
4½s Water 1928 A&O			5.70
4½s Sch W W&Sew'44 J&J			5.70
Montgom'y Co—5s '35 A&O			5.50
Selma—5s '27 opt '10 M&N			6
Sumter Co 5s 1950 F&A			6
ARIZONA			
4½s ref Apr '38 op '28 J&J			5
Maricopa County S D No 1 5s March 1933 Mar			5.60
Phoenix 4½s 1950 op '30 J&J			5.50
6s Jan 1 1946 J&J			5.50
5s School March 1933			5.60
5s Jan 1 1954 opt 1934 J&J			5.50
5s W W 1922-1950 J&J	b 5.60	to 5½ %	
Prescott—5s 1948 J&J			---
Tucson—5s Water 1950 J&J			5.50
4½s W Mar 10'38 M&S			5.50
ARKANSAS			
Ft Smith—5s 1926 A&O			7
5s W W 1922-1926 M&N			7
St Francis Lev D 6s '47 J&			6½
5½s 1945-1964 J&J			6½
5½s 1950-1969 J&J			6½
5s 1949 opt 1929 J&J			6½
CALIFORNIA			
5¼s Highw '27-'37 J&J	b 5%	to 4.80	%
4½s Univbldg Jan 5'22-65 J&J	b 5%	to 4.65	%
4½s Highw 1936-48 J&J	b 5%	to 4.65	%
4s Harb Imp 1985 op '50 J&J			4.65
4s Highw July 3 '22-'61 J&J	b 5%	to 4.65	%
Alameda—4s '22 to '41 J&D	b 5%	to 4.85	%
4½s Mun Imp '22 '48 A&O	b 5%	to 4.85	%
Bakersfield 5s 1922-52 A&O	b 5%	to 4.85	%
Berkley 5s 1942-1951 J&J			4.85
5s School 1922-1955 J&J	b 5%	to 4.85	%
Los Ang—4½s '22-'51 J&D	b 5%	to 4.80	%
4s W ann 1922 to '45 M&N	b 5%	to 4.80	%
3½s Water '22 to '41 A&O	b 5%	to 4.80	%
4¼s Sch 1922 to '44 J&D	b 5%	to 4.80	%
5½s Harb Imp '22-'61 M&N	b 5%	to 4.80	%
Los Angeles City S D—			
5½s Nov 1922-34 M&N	b 5%	to 4.90	%
5½s Nov 1935-60 M&N	b 4.90	to 4.80	%
Los Ang Co 4½s '22-'49 F&A	b 5%	to 4.80	%
Oakland—5½s '22-'43 F&A	b 5%	to 4.85	%
4½s Mun Imp '22-'43 F&A	b 5%	to 4.85	%
4½s Sch&cJne'22-'51 J&D	b 5%	to 4.85	%
Oakland S D 4s '22-'44 J&J	b 5%	to 4.85	%
Orange Co 5s 1922-45 M&S	b 5%	to 4.85	%
Pasadena—4s Jan'22-'42 J&J	b 5%	to 4.80	%
4½s Wat Pl't '22-'36 A&O	b 5%	to 4.90	%
Pasad S D 4½s 1922 Sep 15			5
Redlands—5s 1922-51 J&J	b 5%	to 4.85	%
Riverside 5s 1922-53 J&D	b 5%	to 4.85	%
Riverside Co 5s '25-'54 M&N	b 5%	to 4.85	%
Sacramento 4s Jan'22-'45 opt	b 5%	to 4.85	%
4½s Sew & Dr '27-'34 J&J	b 5%	to 4.90	%
Sacram'to Co 4½s'22-46 J&D	b 5%	to 4.90	%
SanDiego 5s WW'22-'54 A&O	b 5½	to 5.20	%
5s Water 1934-53 F&A	b 5½	to 5.20	%
4½s Wh & Har '22-'52 J&J	b 5½	to 5.20	%
SanFrancisco 5s g'22-'55 J&J	b 5.15	to 4.90	%
5s Munic 1922-1960 J&J	b 5.15	to 4.90	%
4½s April 1922 A&O			5.15
4½s Water 1924-29 J&J			5.10
3½s g July 1 '22-'44 J&J	b 5.10	to 4.90	%
SanJoaquinCo 5s '22-'49 J&J	b 5.10	to 4.90	%
San Mateo Co 5s '22-'42 J&J	b 5.10	to 4.90	%
Santa Barbara—5s gold Sch 1922 to 1941 Jan 10	b 5%	to 4.90	%
4½s gold Aug 1943 F&A			4.90
CANADA—*See page 50.*			

Bonds	Bid.	Ask.	To Net.
COLORADO			
4s 1922 opt 1912 M&S	96	98	---
Boulder 5s Sept 1 1926 M&S	94½	97	---
Canon C'y 5s '31 op '21 M&N	90	92½	---
Colo Spgs 4s '29 op '14 M&S	87½	92½	---
4s Ref Water Mar 1 1941	77	80	---
Delta Co 5s ref '30 op '20 J&D	91	93	---
Denver 5s Aug 15 '28 F&A15	100	101	---
Denver (City and County)—			
4½s Water Nov '48 M&N	92	93	---
Garfield County—			
5s refdg May 1933 opt '23	94	96	---
Grand Jct 5s '26 opt '21 J&J	95	96	---
Las Animas Co 4½s '31 J&J	88	91	---
PuebloCo4½sref 31op 21 J&J	87	89½	---
Pueblo Co S D No 20 4½s 1932 M&S	86	88	---
Trinidad 5s '32 opt '22 A&O	94	97	---
CONNECTICUT			
*3½s Apr 1934 A&O			---
*4s July 1936 J&J			---
*5s July 1 1936 J&J	b 4.50	4.40%	---
Bridgeport—5s 1925-49 J&D	b 5.10	to 4.80	%
4½s Bridge 1922-65 J&J	b 5.10	to 4.80	%
4¼s Hgh Sch '22-'63 J&J	b 5.10	to 4.80	%
*4½s Sewer 1922-46 A&O	b 5%	to 4.70	%
3½s Improvt 1922-41 J&J	b 5.10	to 4.80	%
*5s Constr'n '24-'48 J&D	b 5%	to 4.70	%
Bristol 4½s Water 1939 J&J	b 4.80	to 4.60	%
5s July 1 1926-55 J&J	b 4.90	to 4.50	%
Danbury 4s Water 1946 J&J			5
3½s Funding Oct '41 A&O			5
East Hartford—			
*4½s School '27-'46 M&N	b 5.15	to 4.60	%
East Hartford Fire District			
*5¼s 1922-1926 M&N	b 5.15	to 5%	
*5¼s 1927-1951 M&N	b 5%	to 4.60	%
4s Water June 1933 J&D			5
Hartford 3½s Bdge '55 J&J			5.10
4s Water June '30-'39 J&D	b 5%	to 4.60	%
*4s Water 1940-45 J&D			4.60
4½s Munic Bldg '33 M&N			5
*4¼s PermImp '22-27 J&D	b 5.25	to 4.90	%
Hartford School Districts—			
*4½s Arsenal '22-'47 M&S	b 5.15	to 4.60	%
*4½s Northeast 1959 J&D			4.60
4½s Northwest 1945 M&S			5
*4½s 2d North 1944 J&J			4.60
3½s South Sept '55 M&S			5.10
4½s Southwest 1944 M&N			5
*4½s Wash't'n '26-'47 J&J	b 5.15	to 4.60	%
4s West Middle 1937 F&A			5
Meriden(C) 4¼s '22-'25 J&J	b 5.60	to 5.25	%
Meriden(T) 4s '22-'35 M&N	b 5.60	to 5.25	%
Middletown (C) 4s 1922 J&J			---
Middletown (Town)—			
*3½s RR Aid Ref '24 J&J			5.15
*4s RR Aid Ref 1930 F&A			5
New Britain (City)—			
3½s Sewer July 1932 J&J			5.20
4s Munic Bldg 1948 J&J			5.15
4¼s Water Aug '41 F&A			5.15
4½s Sch Aug '22-'43 F&A	b 5.65	to 5%	
4¼s Sch Aug 1929 F&A			5.40
New Haven (City)—			
3½s Funding '25-'35 A&O	b 5%	to 4.60	%
4s Sewerage 1922-29 A&O	b 5%	to 4.60	%
4¼s Paving Mar 1936 M&S	b 5%	to 4.60	%
*4½s Paving Aug '37 F&A	b 5%	to 4.60	%
*4½s Impt Mch 15 '27-'35 M&S15	b 5%	to 4.60	%
5s '36, '37, '39, '40, '41 A&O	b 5%	to 4.60	%
5s July 1 1924-1951 J&J	b 5%	to 4.60	%
New Haven (Town)—			
*3½s AirLRR '22-'29 J&J	b5¼%	to 5%	
New Lon 3½s Wat '26 J&J			5.40
4s Munic Bldg 1933 A&O			5.35
4½s Park July 1942 J&J			5.30
Norwalk (C) 3½s 1929 J&J			5.40
4s Ref Sewer '27-'28 J&J			5.40
*4½s Improvt '22-'39 J&J	b 5%	to 5¼ %	
Norwalk(T) 4¼s '42 J&D			5.25
Norwich—3½s 1925 J&D	b 5.50	to 5%	
4s Gas & Elec 1931 A&O	b 5.25	to 4.90	%
4¼s Water Mar '39 M&S	b 5.10	to 4.85	%
4½s Refunding 1938 A&O	b 5.10	to 4.85	%
Putnam(T) 4¼s '22-'46 A&O	b 6%	5.40%	---
4¼s Water 1922-27 F&A	b		4.75
4¼s Water 1928&'30 F&A			4.60
Stamford (C) 4s, 1942 M&N			4.60
Stamford (Town)—			
4½s School 1922-45 J&J	b 6%	to 5.30	%
Stratford 6s 1922-31 M&S	b 5.25	to 5.10	%
Torrington *5¼s '30-'35 J&J	b 4.90	to 4.60	%
*5¼s Fund 1936-41 J&J	b 4.80	to 4.50	%
Waterbury 3½s Sch'22-32 J&J			---
4s Park July '22-'58 J&J			---
4¼s City Hall '24-'63 J&J			---
*4¼s Water '49-'93 J&J			---
Windsor 6s 1922-26 J&J	b 5.50	to 5%	
West Hartford—			
4½s Ref & Imp 1943 J&D			4.75
DELAWARE			
3s Dec 1 1927 opt '02 J&D			5
4½s Highway 1960 J&J	b 4.75	4.50%	---
4½s Jan 1 1961 J&J	98	100	---
NewCastleCo4½s'26-34 J&D	b 5%	to 4.90	%
4s Ref Dec '22 to '24 J&D			5
5½s 1924-1928 J&J			5
5½s 1936-1944 J&J	b 4.85	to 5%	

Bonds	Bid.	Ask.	To Net.
Wilmington—4½s '22 A&O	b5.50	5%	---
4½s 1928-1937 A&O	b 5.10	to 4.85	%
4½s Bldg-Con '53-62 M&S	b 4.90	to 4.70	%
4s St & Sew Apr '25 A&O	b 5.25	5%	---
5s (A & O) 1947-49 A&O	b 5%	4.80%	---
DIST OF COLUMBIA			
3.65s Fund curr 1924 F&A	93		---
FLORIDA			
Dade Co 5s Oct 1947-54			5.75
Duval Co 5½s '32 op '12 M&N			5.50
5s Armory 1944 J&J			5.50
Everglades Drainage Dist—			
6s 1923-1935 M&N	97	101	---
Hamilton Co 5s Feb 7 '48			6
Hernando Co 5s 1944 J&J			6
Jacksonv 5s May 15'24 M&N			5.50
5s Improvt Jan 1 '36 J&J			5.50
4½s Feb 1937 F&A			5.50
Jacksonv SD No 1 5s Apr '45		105	---
Key West 5s 1942 J&J			6
Miami 5s 1922-1944 J&J			5.75
6s School 1940 J&D			5.75
Orange County 5s 1944 J&J			6
Pensacola 4½s ref 1941 A&O			5.50
6% School 1922-51 J&J			5.75
Polk Co 5s Road 1922-40			5.50
St Petersburg 5½ 1949 J&J			6
Tampa 5s June'55 op'25 J&J			5.70
5s Mun Imp '62 op '32 J&D			5.70
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	77	78	---
4s £ loan of 1897 A&O	y$462½	$472½	---
7% Treas notes '23 A&O	99⅛	100	---
Belgian Government—			
7½s ext s.f. yly to '45 J&D	105¾	106	---
6% notes Ext'l 1925 J&J	96	96⅛	---
8% Ext'l s f bds '41 F&A	105¼	105½	---
Brazil (United States of)—			
8% external 1941 J&D	104¾	105	---
British—Cons2½s op'23 Q-J	l 49⅜		---
4½s War Loan '25-'45 J&D	l 81		---
5½s g Feb 1 1937 F&A	94¾	95	---
5½s g conv Nov 1922 F&A	99⅝	99¾	---
5½s g conv Aug 1929 F&A	95⅞	96¼	---
Chili (Republic) 8s 1941 F&A	103¼	103½	---
Ext 8s Oct 1 1926 w i A&O	103¼	103½	---
Chinese Government—			
Hukuang Rys 5s £ J&D15	43	44	---
5s of 1896 £ red on or before 1933 A&O	l 82	84	---
4½s of 1898 £ red on or before 1944 M&S	l 65	67	---
4s (of 1895) 1931 J&J	w $62½	$67	---
Cuban 5s 1944 op 1911 M&S	83	85	---
"Ext'l" g 4½s '49 op F&A	73	75	---
"Ext'l" g 5s 1949 F&A	73	75	---
Treasury 6s 1929 J&D 30			---
Denmark ext g 8s '45 A&O15	109½	109¼	---
Dominican Republic—			
Cust's adm s f 5s '58 F&A	83	83½	---
8s Cust's adm 1925 J&D	100¾	102¼	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	v$54¾	$55¼	---
6% National loan of 1920	v$66½	$67	---
7½s External 1941 J&D	95¾	95⅜	---
8% ext g loan '45 M&S 15	100¾	101¼	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	b 5½	to 5¼	%
4s Imp '41 opt '31 F&A	b 5½	to 5¼	%
4s May 15 '46 op '36 M&N	b 5½	to 5¼	%
4s Aug 1947 opt '37 F&A	b 5½	to 5¼	%
Italian Gov 6½s ser A'25 F&A	90½	91	---
5% Int 1926-1941 J&J	u$31⅛	$31⅝	---
5% Treasury notes 1925	39½	40	---
Japanese Government—			
4½s £ '25 opt '10 F&A15	c86½	87	---
4½s £ 1925 opt 1910 (2d series) J&J 10	c 86½	87	---
4s £ '54 opt '10 J30 & D31	l 61	63	---
4s £ Jan '31 opt aft '21 J&J	c 70½	71	---
Newfound 6½s '36 J&D 30	104	105	---
Norway 8% ext 1940 A&O	110	110½	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	99½	100	---
4s g L Pur '34 opt '14 Q-F	81	84	---
4s P Wks & Imp 1935 Q-M	80		---
4s Impt 1936 opt '16 F&A	80		---
Porto Rico—4s 1922-33 J&J	b 5.40	to 5.25	%
4½s Pub Imp '31-'34 J&J	b 5.40	to 5.25	%
4½s 1937-1940 J&J	b 5.40	to 5.25	%
4s Jan 1 1944-1950 J&J	b 5.40	to 5.25	%
4s gold 1922-1960 J&J	b 5.40	to 5.25	%
4s Road 1927 1930 J&J	b 5.40	to 5.25	%
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	107½	107⅞	---
Russian 6½s June 18 '19 J&J	13	16	---
5½% Int Loan '26 F&A14	2½	4	---
5½% Ext Ln Dec'21 J&D	13	16	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	103½		---
Swedish 6s 1939 J&D15	96¾	97	---
Switzerland—5½s 1929 F&A	95¾	96	---
S F gold 8s 1940 J&J	112⅜	112½	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	c 53⅛	53½	---
4s gold 1954 J&D	37	39	---
Uruguay (Republic of)—			
8s sf external 1946 F& A	103	104	---

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1,000 rubles, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut.

Bonds	Bid.	Ask.	To Net
FOREIGN CITIES, &c.			
Amsterdam(City)Holland7% int red beg Mar '22 M&N	t		
Bergen (City) Norway— S f g 8s 1945 M&N	105½	106	
Berne (City) Switzerland— S f 8s 1945 M&N	107½	108½	
Bordeaux (City)6s '34 M&N	86¾	86⅞	
Christiania (Norway) Sink fund g 8s 1945 A&O	107¼	108	
Copenhagen 4s of 1901 M&N	l 80	83	
5½s Munic. Ext. '44 J&J	89¼	89½	
Danish Cons Municipal Loan— 8% s f ext '46 Ser A F&A	107½	108½	
Series B	107½	108½	
Havana—1st 6s 1939 Q-J	85	90	
2d 6s Q-J	n 80	90	
Lyons (City) 6s 1934 M&N	86¾	86⅞	
Marseilles(City) 6s'34 M&N	86¾	86⅞	
Rio de Janeiro— S F 8s Oct 1 1946 A&O	102½	102¾	
6s-Ext l ser 1922-31 M&N	b8½	8⅝	
8s s f loan of 1909-34 J&D	67	69	
San Juan (City of) Porto Rico— 5s Ref & Imp 1922-36 J&J	b 5.25	5.10%	
Sao Paulo (City), Brazil— 6% Ext s f 1943 M&N	82	83	
Tokyo (City of) 5s of 1912— Red ann s f beg'17-52 M&S	63¾	63½	
Zurich (Switzerland)— S f g 8s Oct 15 '45 A&O 15	107½	108½	
CANADA—(*New York Prices.*)			
Dominion of Canada— 5½% gold notes 1929 F&A	97½	97⅝	
5s 1926 A&O	96	96¼	
5s 1931 A&O	95	95½	
5s Mar 1 1937 M&S	93	93½	
5s Oct 1931 A&O	87	88½	
5½s Vict Ln Dec '22 J&D	90¼	91¼	
5½s Vict Ln Nov '23 M&N	89½	90½	
5½s Vict Ln Nov'24 M&N	88¾	89¾	
5s Dec 1925 J&D	86¾	88	
5½s Vict Ln Dec '27 J&D	90¼	91½	
5½s Vict Ln Nov '33 M&N	91	92¼	
5½s Vict LnNov'34 M&N	88¼	89¼	
5½s Vict Ln Dec '37 J&D	92	94	
Alberta, Prov of6s '30 M&N			5.95
5% deb May 1 1925 M&N			6.10
4½% s f deb 1924 F&A			6.15
Brit Columbia (Province of) 6s June 30 1925 J&D30			6.40
6s Apr 25 1926			6.30
6s July 15 1926 J&J 15			6.30
Calgary 5s 1933 J&J			6.50
5s June 15 1935 J&D 15			6.40
5s July 1 1945 J&J			6.30
Galt 4½s Apr 18 '31 A&O 08			6.50
4½s ElPowJ'ne5'31 J&D5			6.50
Halifax N S 4s July 1945			5.90
5s Jan 1951 J&J			5.85
Hamilton 4s 1922 A&O			6.25
4s Apr 1 1932 A&O			6
4s Elec L & P 1941 A&O			5.80
Lachine P Q 5s 1954 J&D			6
MaisonneuveQ 5½s'30 M&N			6.25
5½s May 1 1936 M&N			6.10
Manitoba, Province of— 6s gold Apr 1 1925 A&O			6.10
6s gold Feb 2 1930 F&A2			5.95
5s Oct 1 1923 A&O			6.15
4s gold 1930 M&N			5.95
4s Drainage July 1 '29 J&J			6
Montreal 5s Dec 1 '45 J&D			5.80
5s s f Nov 1 1956 M&N			5.75
4½s May 1954			5.75
4½s Jan 1944 J&J			5.80
4s 1925 M&N			6.10
4s May 1927 M&N			6.10
4s May 1 1933 £ M&N			5.90
4s May 1 1944 M&N			5.80
3½s Rfg May 1939 M&N			5.85
New Brunswick 3½s '33 J&J			5.90
4s July 3 1930 J&J			5.90
4s 1932 opt 1902 J&J			5.90
4½s Dec 1 1925 J&D			6
5s Dec 1 1925 J&D			6
North Vancouver 5s '60 J&J			6.60
Nova Scotia, Prov, 5s '26 J&J			6
6s Nov 15 1930 M&N15			5.90
Ontario,(Prov of) 6s '23 A&O			6.10
6s Nov 15 1927 M&N15			6
6s Sept 15 1943 M&S 15			5.65
5s May 28 1922 M&N 28			6
5s Dec 1 1926 J&D			6
4½s May 1925 M&N			6.10
4s 1941 M&N			5.65
4s March 1 1926 M&S			6
3½s 1936 J&J			5.70
Ottawa City 5s '22-'45 J&J	b 6%	to 5.75	%
6s Munic Imp '22-'50 J&J	b 6%	to 5.75	%
4½s '25, '34, '35, '44 J&J	b 6.10	to 5.75	%
3½s Sew Sep 26 '28 M&S			6
Quebec, Province of— 6s gold March 1 1925 M&S			6
5s June 1 1926 J&D			6
Quebec City—4½s 1922 J&J			6.25
3½s gold July 1930 J&J			6
3½s July 1 1933 J&J			5.90
Regina 5s 1929 J&J			6.70
St Boniface,Man,5s '31 J&J2			6.60
Saskatchewan, Prov 4s'23			6.25
Toronto 5s 1922-1936 J&J	b 6%	to 5.85	%
6s 1925-1951 J&J	b 6%	to 5.70	%
4½s 1923 J&J			6.10
4½s July 1 1925 J&J			6
4½s Jan 1 1949 J&J			5.70
4½s Jan 1 1955 J&J			5.70
4s St Imp July 1922 J&J			6
4s £ July 1 1948 J&J			5.70
3½s July 1 1944-'45 J&J			5.70
Vancouver,BC,5½s '39 A&O			6.25
4½s Nov 30 1924 M&N			6.75
4s St Imp Sept 9'22 M&S9			7
4s St Imp Sept 9'27 M&S9			6.70
4s St Imp Sept 9'32 M&S9			6.40
VictoriaBC4½sJan21'24 J&J			7
Winnipeg, Man, 5s '44 A&O			5.75
6s Dec 1930 J&D			5.90
5s June 1 1926 J&D			6.10
4s Aug 1 1946 F&A 15			5.75

Bonds	Bid.	Ask.	To Net.
GEORGIA			
4½s 1922 J&J			5
4½s ref 1935-1945 J&J	b 4.75	to 4.50	%
4s July 1 1926 J&J			5
3½s Jan 1922-1935 J&J	b 5%	to 4.75	%
Albany—5s 1945 J&D			5
Athens—5s 1922 M&N			5.50
Atlanta 4½s 1922 J&J			5.25
4½s Jan 1 1940 J&J			5
4½s Sewer 1922-'40 J&J	b 5.25	to 4.65	%
4s Water May 31 '23 J&J			5.25
3½s July 1 '31 & '33 J&J			5.15
Augusta 4½s May 1 '24 M&N			5.50
4½s Flood Prot '42 M&N			5.25
4s refunding 1934 J&J			5.30
3½s April 1930 A&O			5.30
Clarke Co 5s 1923-'41 J&J	b 5.75	to 5.50	%
Columbus 5s 1922 J&J			5.75
5s W W 1922-1944 J&J	b 5.75	to 5.50	%
4½s Refunding 1939 J&J			5.60
Macon—5s July 1923 Q-J			5.75
4½s Oct 1926 Q-J			5.75
4½s W W 1922-'36 J&J	b 5.75	to 5.40	%
4s Pav & Sew '22to'39 J&J	b 5.75	to 5.40	%
Pulaski Co 5s 1932-1948 J&J	b 5.75	to 5.00	%
Rome 4½s 1926 J&J			5.75
4s Munic bldg '25-'39 A&O	b 5.75	to 5.50	%
Savannah—4½s ref '43 J&J			5.30
4½s Drainage 1944 F&A			5.30
4½s refunding 1959 F&A			5.30
Spalding County— 5s Dec 1 1923-1930 J&D			5.75
Swainsboro 6s '25-'50 A&O	b 6%	to 5.70	%
Valdosta 5s 1922-'42 Jan	b 6%	to 5.70	%
Ware Co 5s Sch '25-'31 J&J			5.70
5s Road 1932-1949 J&J	b5.65	to 5.50	%
Watkinsv S D 6s '31-'50 M&N	b 6%	to 5.75	%
Woodbury 6s '27-'49 J&D	b 6%	5.75%	
IDAHO			
5½s Impt 1941 A&O	b 5%	4.85%	
4¾s Cap Bldg '30-'39 J&J	b 5%	to 4.90	%
4½s May 1 '31 op '21 J&J			5
4½s Highway '35 op '25 J&J			5
4½s Highw '37 op '27 J&J			4.90
4s Jan 1 1934 op 1924 J&J			4.90
Blaine Co 5s Feb '22-'31 J&J	b 5.50	to 5.25	%
Boise City 5s '22 op '12 J&J			5.50
Boise C'y SD 5s'25op'15 M&N			5.75
6s July 1 1940 J&J			5.25
Shoshone Co 5s'22 to '24 J&J			6
ILLINOIS			
Chicago 4s 1922 to 1924 J&J	b5¼	to 5%	
4s g Judg 1922 to '24 J&J	b5¼	to 5%	
4s g Gen Corp '22-'25 J&J	b5¼	to 5%	
4s 1922 to 1927 J&J	b5¼	to 5%	
4s 1928 to 1935 J&J	b5¼	to 5%	
4s Jan 1930 & 1931 J&J	b5¼	to 5%	
4s Jan 1937-1939 J&J	b5¼	to 5%	
So Park 4s '22 to '24 J&D	b5¼	to 5%	
Lincoln Park 4s 1923 J&J	b5¼	to 5%	
No W Pk 4½s '22-'27 J&J	b5¼	to 5%	
No W Pk 4½s '22-'28 J&J	b5¼	to 5%	
W Chic Pk 4s '22-'27 J&J	b5¼	to 5%	
W Chic Pk 4s '22-'27 J&J	b5¼	to 5%	
Chicago Sanitary District— 5s July 1 1922 J&J	b5¼	to 5%	
4½s July 1 1923-1926 J&J	b5¼	to 5%	
4s Dec 1 1921 to 1923 J&D	b5¼	to 5%	
4s Sept 1922-1931 M&S	b5¼	to 5%	
Cook Co—4s 1922-'25 M&S	b5¼	to 4.85	%
4½s 1925-1940 A&O	b5¼	to 4.85	%
4s Ser K 1922-1931 J&D	b5¼	to 4.85	%
4s Ser M 1922-1933 J&D	b5¼	to 4.85	%
4s Forest Pres '22-'34 A&O	b5¼	to 4.85	%
3½s g 1922 to 1923 J&J	b5¼	to 4.85	%
East St Louis— 4½s ref Sept 1 '28 Sept 1			
Joliet—5s 1922-1925 M&S			5¼
Moline 4½s 1922-'32 J&J	b 5.50	to 5.10	%
Peoria 4½s '22-'24 June 1	b 5.50	5%	
Rock Island 5s 1922-1923			5¼
INDIANA (*see foot note o*)			
Cass County— o4s Bridge 1922-33 M&N15	ob 5⅛	to 4.80	%
oEvansville—4s Ref 32 J&J	o		4.80
o4s Ref 1942 J&J	o		4.75
oFloyd Co 4s 1922-'30 J&J	ob 5⅛	to 4.90	%
oFt Wayne S D 4s'22-'23A&O	o		5⅛
oFranklin Co 4s '22-'30 J&D	ob 5⅛	to 4.90	%
oHendricks Co— 4s C H Jan 15'23-'32 J&J 15	ob 5⅛	to 4.90	%
oHunt'ton Co 3½s'22-'24 J&J	o		5⅛
Indianap—4s Mar 1 '24 J&J			5
4s Park Imp Jan 1 '27 J&J			5
o4s Fire Dept J'ne1 '41 J&J	o		4.75
o4¾s Sch Jne15' 40 J&D 15			4.75
o3½s Hospital 1936 J&J	o		4.75
o3½s City Hall 1939 J&J	o		4.75
oIndianap S D 4s '22-'26 J&J			5
o4s Bldg Sept 1 1946 J&J	o		4.75
o3½s July 1 1941 J&J	o		4.75
o5s Oct 20 1925-39 A&O 20			
Jeffersonville— o3½s Refund 1925 M&N	o		5⅛
oKokomo 4s '22-'26-'31 M&S	ob 5⅛	to 4.90	%
oLa Porte Co 5s '22-'28 J&D	ob 5⅛	to 4.90	%
oLogansp 3½s '26 op '16 J&J	o		5⅛
o4¼s Sch H '22-'37 J&D 15	ob 5⅛	to 4.80	%
Marion Co—4s Ref '27 J&D			5
o3½s Bridge 1924 J&J	o		5
o3½s Refund 1925 J&D	o		5
Michigan City— o4½s School 1922-24 J&J			5⅛
oRichmond—4s 1927 M&S	o		5⅛
oSt Jos Co 3½s '22-'24 A&O	o		5⅛
o3½s 1922-1926 F&A	o		5⅛
oSouth Bend—4s 1925 J&J	o		5⅛
o5½s 1931 M&S			4.90
o5½s 1941 M&S			4.75
SouthBendSchool District— o4s Apr 17 '22-'27 F&A	ob 5⅛	5%	
Terre Haute— o4s Oct 1 '27 opt '17 A&O	o		5
o4s Sewer 1930 F&A	o		5
oTerre H SchC4s'22-'31 M&S	b 5⅛	to4.90	%
oVigoCo4½Dec16'21-27 J&D	b 5⅛	to4.90	%
o4s Bridge 1923 J&J	o		5⅛
INDIAN TERRITORY (See Oklahoma) **IOWA**			
Boone 4½s 1922-31 M&N	b5¼	to 5⅛	%
Burlington 4½s '22-'33 M&N	b5¼	to 5⅛	%

Bonds	Bid.	Ask.	To Net.
Council Bluffs— 4½s wat-wks '22-'30 M&N	b5¼	to 5⅛	%
Crawford Co 5s '22-29 M&N	b5¼	to 5⅛	%
Cushing 5s School 1939 M&N			5⅜
Davenport 4s 1922-'29 M&N	b5¼	to 5%	
Davenport S D 4½s '25 J&J			5⅛
Des Moines— 5s Municip 1922-1957 J&J	b 5%	to 4.80	%
4½s 1922-1931 M&N	b 5%	to 4.80	%
4s City Hall 1922-26 J&J			5
6s Gen Obli 1931-'40 J&J			5
Des M Ind S D 4½s '32 J&J			5
Dubuque Co 4½s '22-'31 J&J	b5.50	to 5.25	%
Fort Dodge 5s Fund '39 A&O			5
Fremont Co 5s '22-'35 J&J	b5.25	to 5%	
Greene Co 5s 1922-25 A&O	b5.25	to 5%	
Jackson Co 5s 1922-30 A&O	b5.25	to 5%	
Marshalltown Ind S D— 4½s July 1922 J&J			5¼
5s City Hall 1925-39 M&N	b5.25	to 5%	
O'Brien Co 5s 1922-25 F&A			5.25
Ottumwa 4½s June 1936			5
Polk Co 4½s '22-'32 A&O 15			5
4s Court H'se '22-'24 A&O			5
5s Funding 1922-35 J&J			5
Sioux City— 6s ParkAug15'35-45 F&A15			5
6s Ref Aug 15 1940 F&A15			5
Sioux City S D 5s 1941 J&J			5
Waterloo— 4½s W W Jan 15 '30 J&J			5
Woodbury Co 5s '25-'32 J&J			5
KANSAS			
Atchison Co— 4s Refund '29 op '14 J&J			5.25
Emporia— 4½s Dec '29 op '19 F&A			5.25
EmporiaSD4½s'32op'22 J&J			5.25
Ft Scott 4½s '35 op '10 M&S			5.25
Galena— 5s W W 1922-1943 J&D			5.50
Hutchinson—5s 1931 A&O			5.25
4½s Pub Bldg'61op'31 J&J			5.25
Kansas City— 5s Feb 1 1922-1925 F&A			5.25
4½s Wat&El L 1922 A&O			5.25
4½s Sch Bldg 1929 J&J			5.15
4½s Wat Plant Pur'39 J&J			5⅛
4½s Refg Feb 1 '29 F&A			5.15
4½s Imp July 18 '49 J&J			5.10
Morris Co 4½s '22-'23 J&J			5.50
Sedgwick County— 5s Fund 1925 op 1915 J&J			5.25
4½s B'ge Oct '27op'17 J&J			5.25
Shawnee Co—4s 1924 M&N			5.25
Topeka— 5s Top Wat Sept '26 J&J			5.25
4½s Elec Light 1929 J&J			5.25
4s Water April 1 '24 A&O			5.25
Topeka S D 4s Jan 1925 J&J			5.25
Wichita— 5s 1929 opt 1919 J&J			5
4½s 1923 A&O			5.25
Wichita School District— 4½s July 1 1923 J&J			5.25
Wyandotte County— 4½s Bridge '32 to '41 F&A			5⅛
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Bell Co— 6s Ct H Dec 15 '38 J&D 15			5.50
Covington— 6s WW Jan15'22-26 J&J 15			5.25
6s WW Jan15'22-31 J&J15			5.10
6s WW Jan15'32-61 J&J15			4.90
4½s W W 1922-1951 J&J	b 6%	to 5.50	%
4s Redemption 1922 F&A	b 5.50	4.90%	
4s Water 1927 J&J			5.25
4s Fundg 1952 op '42 F&A			5¼
Fayette County— 4½s g Fund '22 to '24 J&J			5⅜
Frankfort 4½s'27opt'17 J&J			5⅜
Franklin Co 5s '22 to '24 J&J			5½
Harlan Co— 5s Rd & Bldg '22-'46 M&S			5½
Lexington 4s 1945 F&A			5.30
Lexington S D 4s 1938 J&D			5.30
Louisville— 4½s Hospital 1951 M&S	97¼	98	
4½s School impt '54 A&O	93½	95½	
4s Mun Imp 1923 J&J	96	96¼	
4s do Dec 1 '28 Q-M	92¼	92½	
4s Park 1930 J&J	90		
4s Refg July 1 1937 J&J	87		
4s Sewer 1947 F&A	86½	87	
4s Louisv W Co 1946 J&J	86¾	87¾	
4s Louisv Wat Co '50 F&A	86¾	88	
3½s g Refg 1940 M&N	78	79	
3½s Refunding 1943 J&J	78	79	
3s Sewer & Park 1941 J&J	70	80	
McCracken County— 5s Ref 1933 op 1913 M&S			5⅜
5s Ref 1933 op 1923 M&S			5⅜
Owensboro—4s '31 op'11 J&J			5⅜
4s Street 1930 op '15 J&J			5⅜
LOUISIANA			
5s Port Comm'n '22-'54 A&O	b 5.75	to 5.25	%
5s Port Comm'n '24-'59 J&J	b 5.75	to 5.25	%
5s Port Comm '23-'55 J&D	b 5.75	to 5.25	%
4½s Ref 1922-1964 F&A	b 5%	to 4.40	%
4½s Pt Comm '25-'57 M&S	b 5.75	to 5.25	%
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	96	100	
Bossier District Levee— 6s 1922 opt 1912 M&N	95		
Caddo District Levee— 5s 1951 op 1941 J&J	96		
Fifth District Levee— 5s 1950 opt 1940 J&J	95		
5s 1952 opt 1942 J&J	95		
5s Oct 15 1962 op '52 A&O	95		
5s Oct 15 1963 A&O 15	95		
Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J	96	100	
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	95		

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt, under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis. *s* Sale price. *t* Per 1,000 guilders. *v* Per £500 bond. *w* Per 500 franc bond.

Bonds	Bid.	Ask.	To Net.
New Orleans—			
7s g G S & D S July '22 J-O	100	------	---
5s Premium ---------- J&J	ƒ335	------	---
5s Premium (dr num) J&J	ƒ360	------	---
4s Floating debt '48 A&O	70	------	---
4s Constitutional '42 J&J	87	87½	---
4s Pubic Impt 1950 opt 1942 (old issue) ---- J&J	85	------	---
4s Pub Imp '42 op '28 J&J	84	------	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	------	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	------	90	---
Pontchartrain District—			
D 6s 1944 ---------- M&N	105	115	---
5s July 1968 ---------- J&J	95½	------	---
Red River A & B B Dist—			
5s 1950 Series B ---- A&O	95	------	---
5s Mar 1953 op '43 -- M&S	95	------	---
5s 1965 Ser D ------ F&A	95	------	---
Shreveport—			
4¼s W W&Sew'22-'54 J&J	b -----	------	
Tensas Basin Levee District			
5s Jan 1957 ---------- J&J	95	------	---
MAINE			
5½s Bonus Fund'22-'36 J&D	------	------	---
5s R'way & Bge'22-'54 -- A&O	------	------	---
4s Sept 1 1922-1953 --- M&S	------	------	---
4s Highway 1922-1936 -- M&S	------	------	---
4s Apr '28-'31 tax ex. -- A&O	------	------	---
Auburn—3½s 1925 ---- J&J	93½	------	---
4s 1935 & '40 tax ex'pt J&J	------	------	---
Bangor—4s Ref Water '35 J&J	90	------	---
4s Fund '22-'30 tax ex J&J	b 5%	to 4.20	%
Bath 4s Ref 1941 tax ex J&D	89	------	---
Biddeford 4s '22-'35 --- M&N	b5¼ %	to 4.90	%
Gardiner Wat Dist 4s '34 J&J	89	------	---
Kennebec Water District—			
3½s g 1922 & 1925 -- M&N	b 6%	to 5%	
Kittery Water District—			
5s Jan 1922 to 1938 --- J&J	b 6%	to 5%	
Lewiston 4s g Oct 1927 -- A&O	93	------	---
Portland—			
4s Aug 1 1929 tax ex. F&A	93½	------	---
4s C H 1926-'45 tax ex A&O	b 5%	to 4½	%
4s High Sch 1937 tax ex --	92¼	------	---
3½s g Ref July 1922 -- J&J	98½	------	---
Portland Bridge District—			
3½s July '22 to '39 -- M&S	b 5.50	to 5.10	%
Portland Water District—			
4s Funding 1928 ---- J&D	91½	------	---
Saco 4s Apr 1939 ------ A&O	86½	------	---
Washington County—			
4s 1928 opt 1923 ----- J&J	92½	------	---
Waterville—4s g July 1 1927	93	------	---
3½s Sept 1935 ------ M&S	83	------	---
MARYLAND			
4½s Aug 15 1922-33 F&A	15	------	------	4¾
4s 1926 to 1928 ----------		------	------	4¾
4s 1928 opt 1923 ------- J&J		------	------	4¾
4s Jan 1 1929 ---------- J&J		------	------	4¾
4s 1922-1929 ---------- F&A		------	------	4¾
4s Roads 1922-1930 ---- F&A		------	------	4¾
3½s Roads 1923 to 1928 ----		------	------	4¾
Annapolis 4½s W W '42 A&O		------	-----	4.90
Baltimore—			
5s 1922-1946 ------- M&S	100	------	---
5s 1922-1961 ------- A&O	-----	------	---
4½s Mar 1 1922-55 -- M&S	b 5%	4.70%	---
4½s Mar 1 1955 ---- M&S	b 5%	4.70%	---
4s Water 1926 ------- M&N	93	------	---
4s Aug 1 1951 ------- F&A	89	90	---
4s Annex 1954 ------- J&D	89	90	---
4s Parks 1955 ------- M&N	89	90	---
4s Mar 1 1961 ------- M&S	89	90	---
4s Aug 1 1961 ------- F&A	89	90	---
3½s July 1 1930 ----- J&J	89	------	---
3½s Imp 1940 ------- J&J	84	------	---
3½s Mar 1945 ------ M&S	83	------	---
3½s Refunding 1952 -- J&J	75	------	---
3½ Sew'age Imp '80 A&O	74	76	---
3½s Jan 1 1927 ------ J&J	84	90	---
Cumberl'd 4½ WW '41 A&O	------	------	---
4s Water 1923 ------- F&A	------	------	---
Hagerstown—			
5s water 1938-1987 -- A&O	------	------	---
MASSACHUSETTS			
4¼s 1922 (tax ex.) -- M&N	99¼		
4s 1922-52 (tax-exmpt) -- Var	95½	------	---
3½s gold Nov 1923 --- M&N	95½	------	---
3½s g July 1 1935 ------ J&J	85	------	---
3½s 1956 reg (tax ex) -- J&J	85½	------	---
3½s 1937 reg (tax ex) -- J&J	89½	------	---
3½s Water 1942 ------- J&J	80¼	------	---
3½s g July 1944 ------- M&S	79¼	------	---
3s April 1 1929 --------- A&O	86½	------	---
3s g May 1929 ---------- M&N	86½	------	---
3s Met Sewerage 1936 -- M&S	79	------	---
3s g July 1 1939 --------- J&J	76½	------	---
3s g Water Jan 1 1941 -- J&J	75½	------	---
Arlington—4s Water '22 J&J	98½	------	---
Attleborough—4s 1924 J&J	95½	------	---
3½s March 1935 ---- M&S	85½	------	---
Beverly—			
4s Sewer 1922-36 ---- A&O	93	------	---
Boston—			
4¼s Tun 1960 tax ex A&O	98	------	---
4s July 1936 --------- J&J	90	------	---
4s Apr '22-'37 (tax-ex) A&O	95½	------	---
4s 1922-1939 (tax-ex) J&J	95	------	---
4s Tunnel & Sub '48 J&D	87	------	---
4s Sub 1957 tax ex --- A&O	94	------	---
4s Sub 1958 tax-ex --- J&J	94	------	---
4s Tun&Sub'59 tax ex J&J	93½	------	---
3½s June 1 1923 ---- J&D	95¾	------	---
3½s June 1 1924 ---- J&D	94¼	------	---
3½s June 1 1932 ---- J&D	87¼	------	---
3½s June 1 1934 ---- J&D	86	------	---
3½s July 1 1935 ---- J&J	85½	------	---
3½s June 1 1943 ---- J&D	81½	------	---
3½s June 1 1944 ---- J&D	81	------	---
3½s July 1 1945 ---- J&J	80½	------	---
Brockton 4s May 1927 M&N	94	------	---
3½s Water 1932 ---- M&N	87¼	------	---
Brookline—			
4s Water 1923 ------- J&J	96½	------	---
Cambridge—			
3½s Water May '25 M&N	93½	------	---
3s Bridge 1941 ------ F&A	76	------	---
Chelsea—4s Park 1936 A&O	90	------	---
4s Oct 1925 (reg) --- A&O	95½	------	---
Everett—4s Sew 1929 -- M&S	93	------	---
Fall River 4s 1922 ----- F&A	98½	------	---
4s June 1 1927 (reg) -- J&D	94	------	---
3½s Water Feb 1930 -- F&A	89	------	---
Fitchburg 4s 1922 ----- A&O	98½	------	---
4s May 1 1923 (reg) -- M&N	96½	------	---
3½s Water 1926 ----- J&J	92½	------	---
Gardner—			
4s Water 1922-1934 -- M&N	93	------	---
Gloucester—			
3½s Water '22 to '31 -- A&O	91½	------	---
Hampden Co.—			
5½s Bridge 1924 ---- J&J	101	101½	---
Haverhill—4s 1927 ---- J&D	94	------	---
Holyoke—4s gold 1927 J&J	94	------	---
3½s Dec 1922-1932 -- J&D	91½	------	---
Lawrence 4s 1924 ------ J&J	95½	------	---
Leominster—4s g 1925 -- A&O	95½	------	---
Lynn—4s July 1927 ---- J&J	94	------	---
4s July 1 1925 (reg) -- J&J	95½	------	---
3½s April 1 1932 ---- A&O	87¼	------	---
Malden—4s 1924 ----- M&N	95½	------	---
3½s Water July 1 '24 J&J	94¼	------	---
Marlborough 4s July '26 J&J	94½	------	---
Medford 4s Feb 1930 -- F&A	92½	------	---
5s Apr 1 1922-'28 tax-expt	100½	------	---
Melrose 4s June 1924 -- J&D	95½	------	---
Methuen 4s 1925 ------ F&A	95½	------	---
Middlesex County—			
4s 1922 to 1924 ---- J&D	96½	------	---
Milton 3½s 1922 to '32 F&A	91½	------	---
New Bedford 4s 1926 -- A&O	94½	------	---
4s Sewer 1922-41 (tax-exempt) ---------- M&N	95½	------	---
3½s 1923 ---------- F&A	95¾	------	---
Newburyport—			
3½s Water '22 to '34 J&D	90¼	------	---
Newton 4s 1935 ------ F&A	90½	------	---
3½s Water Dec 1926 J&D	92½	------	---
Northampton—			
3½s g 1922 to 1926 --- J&J	94¼	------	---
Quincy 4s Sep 3 1922 -- M&S	98½	------	---
3½s April '22 to '39 -- A&O	89	------	---
Salem 4s Jan 1 '32-'54 tax-ex	95	------	---
Springfield 3½s 1935 --- J&J	85½	------	---
3s Sewer 1930 ------ J&D	85	------	---
Taunton—4s 1927 ----- J&D	94	------	---
3½s Sewer Dec 1 '30 J&D	89	------	---
Wakefield—4s '22-'33 A&O	94	------	---
Watertown—4s '22-'34 J&J	93	------	---
3½s 1922 to 1929 ---- J&J	93	------	---
Winchester 4s 1922-24 J&D	98½	------	---
Worcester—4s 1922 --- A&O	98½	------	---
4s Jan '23 (tax-exmpt) J&J	99	------	---
3½s April 1 1922 ---- A&O	98½	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot not	e o)		
5¼s July 15 1941 ---- J&J	15	------	------	4¾
5½s Oct 15 1941 ---- A&O	15	------	------	4.70
5s Highway 1940 ----- J&D		------	------	4.70
Alger Co—5s Road '22 F&A		----	----	5½
Ann Arbor School District—			
4s Sept 1935 --------- A&O		------	------	4⅞
Battle Creek—			
4s City Hall 1927-'36 F&A		b 5½	to 4⅞	%
Bay City—4s 1934 ---- J&J		------	------	5
Bay City Union S D—			
o6s 1926, 1931, 1936 -- J&J		b 5.25	to 5%	
Bay Co o4s Dec 15 1923 J&D		------	------	5.20
Bessemer—5½s 1922-49 F&A		b 5.50	to 5%	
Calhoun Co—			
4½s Road 1922-'26 -- A&O		b 5.20	to 5.10	%
Detroit—			
o 6s Pub Serv '22-'29 -- J&J		b 5.20	to 5%	
o 6s Pub Serv '30-'51 -- J&J		b 5%	to 4.90	%
o5½s Nov 1 1945 -- M&N		------	------	4.75
o 5½s Pub Util '22-'29 J&J		b 5.20	to 5%	
o 5½s Pub Util '30-'51 J&J		b 5%	to 4.80	%
5s Pub Imp '22-'29 --- J&J		b 5.20	to 5%	
5s Pub Imp '30-'51 --- J&J		b 5%	to 4.70	%
o4½s Pub Lib 1948 J&J	15	------	------	4.70
o4s Aug 15 '22-'28 F&A	15	------	------	5.25
4s Sewers Apr 1 '22 -- A&O		------	------	4.80
o4s School 1946 ----- M&N		------	------	5
3½s Park 1930 ------ M&S		------	------	5
oEscanaba 4½s 1922-30 J&J		b5¼ %	to 5%	
oFlint 4½s 1922-'39 --- F&A		b5¼ %	to 4.90	%
o5s (Mar 15 & Apr 1) '31-50		b 4.90	to 4⅞	%
oGenesee Co 6s 1923-31 M&N		b 5.20	to 5%	
Grand Rapids			
4½s Flood Protec '33 M&S		------	------	4.90
4s Water Nov 15 '29 -- M&N		------	------	5
Highland Park 5s 1928 -- J&J		------	------	5⅛
o4½s Sept 15 1934 -- M&S		------	------	5
Holland—4s Ref '22-'23 Feb		------	------	5¼
Kalamazoo—o 4½s Sewer & Imp 1922-'25 ------ J&J		b 5.20	to 5.10	%
Kalamazoo S D No 1—			
o5s Sch '22-30 ---- M&S	15	b 5.20	to 5%	
Lansing—5s 1922 to '23 J&D		b 5.20	to 5.10	%
o5s Imp July 15'23-32 J&J	15	b 5.25	to 5%	
o5s Sewer 1922-'26 -- J&D		b 5.20	to 5.10	%
Marquette 3½s 1926 --- J&J		------	------	5.25
Muskegon—5s '22-'25 -- J&J		b 5.20	to 5.10	%
4½s W-W 1922-'44 -- J&J		b 5.20	to 4.90	%
4s May 1 1934 ------ M&N		------	------	5
Muskegon S D—5s 1942 July		------	------	4.90
Muskegon Co—4½s '32 J&J		------	------	5
Pontiac—4½s '31-'47 -- M&S		b 5.10	to 5%	
5¼s Sewer 1924-1942 ----		b 5.20	to 5%	
6s Wat Imp '22-'28 ------		b 5.20	to 5.10	%
6s Wat Imp '29-'35 ------		b 5.10	to 5.05	%
6s Wat Imp '36-'50 ------		b 5%	to 4.90	%
Port Huron 4s 1932 -- J&J		------	------	5
Saginaw—4½s Wat'25 M&N		------	------	5.20
Sault Ste Marie—4s '32 J&J		------	------	5.10
Wyandotte—4½s 1934 J&D		------	------	5
MINNESOTA			
5s ctfs of indebt 1922 -- F&A		------	------	5
5s ctfs of indebt 1923 -- F&A		------	------	5
AitkenCo4½sDec'22-'24 Aug		------	------	5.75
Beltrami Co 4½s '22-'24 J&D		------	------	5.75
5½s Ditch 1923-34 -- J&D		------	------	5.75
6s Road 1930 ----------		------	------	5.75
Brainerd—5s Nov 1922-1929		------	------	5.30
Cass Co—5s Ct Hse '22 A&O		------	------	5.25
Duluth—5s g Wat&Lt'26 J&J		------	------	5
4½s g July 1 1926 --- J&J		------	------	5
4s g Water & Lt '28 -- A&O		------	------	5
4s Water & Lt 1930 -- A&O		------	------	4.90
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O		------	------	4.85
5s May 1 1923 ------ M&N		------	----	5
4½s Feb 1 '40 op '30 -- F&A		------	------	4.85
4s 1934 opt 1924 ---- A&O		------	------	4.90
Hennepin County—			
6s Bridge 1926-40 --- M&N		b 5.25	to 5%	
5½s Bridge 1926-40 -- M&N		b 5.25	to 5%	
4½s Court House '24 A&O		b 5.25	to 5%	
KoochichingCo 5s '22-'33 J&J		b6½ %	to 6%	
5½s Ditch 1922-1935 -- J&J		b6½ %	to 6%	
Minneapolis—			
5s 1922-1928 ------- J&D		b 5.15	to 4.90	%
5s 1929-1932 ------- J&D		b 5.05	to 4.85	%
5s 1935,'36,'40,'43,'45, '46,'47,'48,'49,'50 J&D		b 5%	to 4.75	%
4½s 1922-1925 ----- J&D		b 5.25	to 5%	
4½s 1926-1935 ----------		b 5%	to 4.80	%
4½s Mar 1922-'37 --- M&S		b 5%	to 4.80	%
4½s School 1941 ---------		b 5%	to 4.80	%
4s School Jan 1927 --- J&J		b 5.15	to 4.90	%
4s May 1 1927 ------ M&N		b 5.15	to 4.90	%
4s School Jan 1 1935 -- J&J		b 5%	to 4.80	%
4s Improvement 1942 J&D		b 5%	to 4.80	%
4s 1944 ---------- A&O		b 5%	to 4.80	%
3½s School Jan 1 '29 J&J		b 5%	to 4.80	%
3½s Water Wks '32 -- J&J		b 5%	to 4.80	%
St Louis Co 5s 1923-29 J&J		b 5%	to 4.80	%
5s Road 1931 ------- J&J		b 5%	to 4.80	%
St Paul—			
6s Sch July 1 1951 --- J&J		b 4.90	4.70	---
5s Refg July 2 '22-'31 J&J		b 5%	to 4.85	%
5s Sch July 1 1951 --- J&J		b 4.90	to4.75	%
4½s July 1935 ------ J&J		b 4.90	to 4.75	%
4½s Park June 1 '43 J&D		b 4.90	to 4.75	%
4½s Sewer July 1 '43 J&J		b 4.90	to 4.75	%
4½s Water Aug 1 '43 F&A		b 4.90	to 4.75	%
4½s Ref J'ly 2 '22-'31 J&J		b 5%	to 4.80	%
4½s Nov 1 1931 ---------		b 5%	to 4.80	%
4s Ref Mar 1 1939 --- M&S		b 4.90	to 4.75	%
4s Sew'age July 1 '39 J&J		b 4.90	to 4.75	%
4s Mar 1 1940 ------ M&S		b 4.90	to 4.75	%
3½s Apr 30 1922 --- M&N		b 5.50	to 5%	
S'th St Paul 5½s ref '33 J&J		------	------	4.90
MISSISSIPPI			
5½s Imp 1923-1930 --- M&S		b 5.25	to 5%	
5½s Imp 1931-1946 --- M&S		b 5%	to 4.90	%
5½s Apr 1929-1934 --- A&O		------	------	5
4½s 1922-1934 ------- J&J		b 5.25	to 5%	
4½s July 1 1922-1935 --- J&J		b 5.25	to 5%	
4½s July 1 1936 ------ J&J		------	------	4.90
3½s Refund Jan 1 1927 J&J		------	------	5
3½s State 1934 op '14 -- J&J		------	------	5
Greenville—			
5s Refund Sept 1927 M&S		------	------	5.75
Jackson 5½s July 1 '33 J&J		------	------	5.50
5s Water Aug 1 1928 F&A		------	------	5.50
5s Water 1930 ------ F&A		------	------	5.50
5s June 1 1932 ------ J&D		------	------	5.50
Meridian—6s May '24 May		------	------	6
5s Dec 1 1939 ------ J&D		------	------	5.70
4½s Sch House 1941 J&J		------	------	5.70
Mississippi Levee Dist—			
5s May 2 1944 ------ M&N		------	-----	6
5s July 1 1953 ------ J&J		------	------	6
4½s Sept 1934 ------ M&S		------	----	6
Vicksburg—			
5s St Impt 1922-'32 -- F&A		b 6%	to 5.80	%
4½s Sewer Dec 1 '28 Dec		------	--	6
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 -- J&J		b 5.90	to 6.10	%
5s 1924-1954 ------ M&N		b 5.90	to 6.10	%
4½s July 1949 ------ J&J		b 5.90	to 6.10	%
4s 1952 option 1922 --- J&J		b 5.90	to 6.10	%
MISSOURI			
3½s Cap Big '22-'25 op J&J		------	------	---
Kansas City—			
5s W W 1939 ------- J&J		94	------	---
4½s Sept 1 1930 ---- M&S		94	------	---
4½s Mar 1 1933 ---- M&S		91	------	---
4s July 1 1924 ------- J&J		95	------	---
4s Market House '24 J&J		95	------	---
4s Water 1924 ------- J&J		95	------	---
4s July 1 1924 ------- J&J		95	------	---
4s Sept 1 1930 ------ M&S		89	------	---
Kansas City School Dist—			
4½s July 1 1933 ----- J&J		91	------	---
4½s July 1 1937 ----- J&J		89	------	---
4s July 1 1927 ------- J&J		91	------	---
4s Bldg 1932 ------- J&J		87	------	---
3½s Jan 1923 ------- J&J		96	------	---
3½s July 1925 ------- J&J		91	------	---
Little River Drainage Dist—			
5½s Oct 1922-1933 -- A&O		b5¾ %	5½ %	---
St Joseph 4s 1923 ----- F&A		------	------	5¼
4s 1924 ---------- M&S		------	------	5¼
4s 1926 ---------- M&N		------	------	5¼
St Joseph School District—			
4½s 1925, 1930 & 1935 ---		------	------	5¼
St Louis—			
4½s Bdge-Compl '35 A&O		b 4.90	4.70%	---
4s Insane Asy'm '28 A&O		------	------	---
4s Public Impt 1928 -- J&J		92	------	---
4s Public Bldg 1929 -- A&O		92	------	---
4s W W Renew '31 M&N		90	93	---
4s School 1937 ------- J&J		89½	91½	---
4s School 1938 ------- J&J		89	91	---
3.65s Ren June 25 '27 J&D		------	95	---
3½s April 1 1925 ---- A&O		------	------	---
3½s g Apr 1 1922 --- A&O		96	99	---
Springfield 5s '32 op '17 J&D		------	------	---
MONTANA			
Billings 5s 1934 op '29 -- J&J		------	------	5⅛
Butte 5s 1922-1936 ---- J&J		b 5.50	to 5.75	%
Butte School Dist No 1—			
4½s 1924 opt 1914 --- J&J		------	------	5.75
Cascade Co 4s '22 op '11 J&J		------	------	6
Custer Co 6s '25 op '15 J&J		------	------	5.75
Great Falls—			
5½s Sewer 1935 to'39 J&J		------	------	---
4s 1923 option 1914 --- J&J		------	------	6
Great Falls Sch Dist No 1—			
4s 1925 option 1915 -- M&S		------	------	6
Helena 5s 1931 opt 1916 J&J		------	------	5.50
Helena S D No 1 4½s '22 J&J		------	------	6
Kalispell 5s 1933 ------ J&J		------	------	5.50
Lincoln Co 5s '32 op '27 J&J		------	------	5.50
5s Fund Mar '31 op '21 J&J		------	------	5.75
Missoula 4½s '24 op '14 J&J		------	------	
Phillips Co—			
5s Ref Dec '35 op '33 J&J		------	------	5.60

b Basis. ƒ Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909, and which went nto effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
NEBRASKA			
Douglas Co—4s '22-'28 A&O			5¼
Grand Isl 4½s '25 op '10 J&J			5.50
Lincoln—4½s '22 to '29 F&A			5.25
Lincoln S D 4½s 1924 M&N			5¼
Omaha 5½s 1941 M&N	b 5.10		
5s 1930, '35, '40, '45, '50			5
4½s Renewal 1924 J&J			5
4½s Refunding 1934 J&J			5
4½s W W Dec 15 '41 J&J			5
Omaha S D 4½s 1928 J&J			5
4½s July 1931 J&J			5
5s 1948 J&D			5
5½s May 2 1951 M&N	b 5.10	4.90%	
So Omaha 4½s '24 op '09 J&D			5.50
SouthOmahaSD—5s '23 J&J			5.50
5s Dec 1929 J&D			5.50
South Sioux City—			
7s 1930, 1935, 1940 J&J			6½
NEVADA			
Reno—5s 1924 op 1909 J&J			5.80
WashoeCoSD5s '22 to '29 M&S	b 6%	to 5.75 %	
NEW HAMPSHIRE			
5½s Hospital 1922-'25 J&J			
Berlin—4s Ref 1922-35 M&N	92½		
Concord—4s 1923 J&J	97½		
3½s 1924 to 1929 J&J	92½		
Dover 3½s '28-'31 J&D	88		
Laconia—4s 1924 A&O	96		
Manchester—			
4s 1922-'40 (tax ex) F&A	b 5%	to 4.60 %	
Nashua—3s 1923 A&O	94¼		
Pembroke 4s '24-'34 F&A	92¼		
Portsmouth 4s g Sch '23 J&D	96¾		
4s Ref Water 1932 J&J	91¼		
Rochester—4s 1922 J&D	98¾		
Stratford 5s May 1933-1954	b 5%	to 4.70 %	
NEW JERSEY			
Asbury Park—5s 1924 J&D			5.15
4½s School Jan 1943 J&J			4.90
Atlantic City—5s 1925 J&D			5
6s 1927 A&O			5
4½s g Water 1926 J&J			5
4½s Paving 1938 J&J			4.85
4½s Jan 1 1945 J&J			4.85
4s Water 1930 J&J			4.95
Atlantic Co—6s R'd '26 J&D	99½	101½	
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			5.25
Audub S D 6s '22-'40 A&O	b 5.40	to 5.10 %	
Bayonne—5s Fund 1928 J&J			5.10
5s Jan 1 1922-1949 J&J	b 5.25	to 4.85 %	
4½s Funding 1931 J&D			5.50
4½s Jan 1 1933 J&J			5.50
4s Floating Debt 1928 J&J			5.70
Belleville 5s '24-'34-'44 M&N			6
4½s Funding 1945			6
Belleville S D 5s '27-44 M&N	b 5.75	5.30%	
Bergen Co 5½s '31-'34 J&D	b 4.90	to 4.70 %	
5½s Dec 1 1935-'42 J&D	b 4.90	to 4.70 %	
5s Dec 1944 J&D	b 4.90	to 4.70 %	
5s Dec 15 1921-1955 J&D 15	b 4.90	to 4.70 %	
4½s 1922-1939 A&O	b 4.90	to 4.70 %	
4½s Aug 1922-1938 F&A	b 4.90	to 4.70 %	
4s Court Hse '22-'38 A&O	b 4.90	to 4.70 %	
Bloomfield 5s '22-'23 M&N			5.25
Camden—4½s Wat '23 J&J	b 5%	to 4.70 %	
5½s Aug 1 '22-'61 F&A	b 5%	to 4.70 %	
4½s School 1943 A&O	b 5%	to 4.70 %	
4s Paving 1929 M&N	b 5%	to 4.70 %	
Camden Co 4½s 1933 F&A	b 5%	to 4.70 %	
4s 1944 J&J	b 5%	to 4.70 %	
Cape May—5s 1934 J&D	b 5.10	to 4.75 %	
4½s School 1922-51 M&S	b 5.10	to 4.75 %	
4½s 1922-1952 M&S	b 5.10	to 4.75 %	
East Orange 4½s '25-45 F&A	b 5%	to 4.60 %	
5s Sewer 1922-1960 J&J	b 5%	to 4.60 %	
4s 1934 A&O	b 5%	to 4.60 %	
4s Water 1933 J&D	b 5%	to 4.60 %	
3½s Water 1933 A&O	b 5%	to 4.60 %	
Elizabeth—4½s 1955 J&J	b 5.10	to 4.65 %	
4s 1922 op J&J	b 5.10	to 4.65 %	
5½s Dec 1 1922-'46 J&D	b 5.10	to 4.65 %	
6s June 1 1927 J&D	b 5.10	to 4.65 %	
Englewood—4s Sep '35 M&S			4.75
Essex Co4½s Road '53 F&A	b 4.90	to 4.70 %	
4½s L'd Purch '22-'46 J&J	b 4.90	to 4.70 %	
4½s Hospital '22-'49 F&A	b 4.90	to 4.70 %	
4½s Road '22-'36 F&A	b 5%	to 4.75 %	
4s 1926 F&A	b 5.10	to 4.90 %	
4s Hospital 1946 F&A	b 4.90	to 4.70 %	
3.65s Park '22 to '35 F&A	b 5%	to 4.75 %	
Fairview—5s 1944			5.25
Gloucester Co4½s '22-'26 var			5
Hackensack—4½s 1942 F&A			4.75
Harrison—4s 1930 J&J			5.10
Hoboken—4½s 1940 J&J	b 5.20	to 4.85 %	
3½s 1931 M&N	b 5.20	to 4.85 %	
5s School 1922-1954 J&J	b 5.20	to 4.85 %	
6s Sewer June 1 '26 J&D	b 5.20	to 4.85 %	
6s Pav & Sew 1926 F&A	b 5.20	to 4.85 %	
Hudson Co—4½s 1948 A&O	b 5%	to 4.70 %	
4½s Road 1923 J&J	b 5%	to 4.70 %	
4½s May 1 1950 M&N	b 5%	to 4.70 %	
4s g Park 1959 & '54 M&N	b 5%	to 4.70 %	
4s gold Ref 1935 F&A	b 5%	to 4.70 %	
6s Road July 15 '25 J&J 15	b 5%	to 4.70 %	
Irvington 5s School '63 J&D			5
Jersey City—6s 1926 J&D	b 5.10	to 4.80 %	
5½s Sch 1942-1953 A&O	b 5.10	to 4.80 %	
5½s Dec 1 1931-1933 J&D	b 5.10	to 4.80 %	
5s gold assess 1924 M&N	b 5.10	to 4.80 %	
4½s School 1922-58 J&D	b 5.10	to 4.80 %	
4½s Refunding 1928 J&J	b 5.10	to 4.80 %	
4½s School 1945 J&J	b 5.10	to 4.80 %	
4½s Water 1961 A&O	b 5.10	to 4.80 %	
4½s Park Mar 1961 M&S	b 5.10	to 4.80 %	
4s Water 1932 A&O	b 5.10	to 4.80 %	
4s Refunding 1949 F&A	b 5.10	to 4.80 %	
Kearny 4½s 1936 F&A			5
4½s April 1962 A&O			5
Lodi—5s 1922-1947 J&J	b 5.50	to 5.25 %	
Long Branch 5s 1943 M&N			5
4s June 1 1935 J&D			5
Lyndhurst 5s 1922-1957 J&J	b 5.50	to 5.10 %	
6s Imp 1926 J&D			5.40
Mercer Co—4½s 1933 J&J	b 5%	to 4.70 %	
4s Road 1933 J&D	b 5%	to 4.70 %	
3½s April 1941 A&O	b 5%	to 4.70 %	
6s Road&Bdge'22-'34 F&A	b 5%	to 4.70 %	
Middlesex Co 4½s '24-'34 J&J	b 5%	to 4.70 %	
6s Road 1923-1931 J&D	b 5%	to 4.70 %	
4½s Fund July 1922-1939	b 5%	to 4.70 %	
4½s Imp 1922-'32 A&O	b 5%	to 4.70 %	
3½s Bridge '22 to '31 J&J	b 5%	to 4.70 %	
Monmouth Co 6s 1926 M&S			5
Montclair 4½s Sch '41 A&O			4.70
4½s H Sch Bldg '44 J&D			4.70
3½s School 1932 J&J			4.70
Morris Co—4s '35 op '05 J&J	b 5%	to 4.65 %	
4½s 1942 opt 1922 J&J	b 5%	to 4.65 %	
Morristown 4½s '22-42 J&D	b 5%	to 4.65 %	
Newark—4½s 1944 F&A	b 4.90	to 4.70 %	
5½s Oct 15'22 to '59 A&O15	b 4.90	to 4.70 %	
5s 1922-1958 J&J	b 4.90	to 4.70 %	
4½s Dock 1959 F&A	b 4.90	to 4.70 %	
4¼s Sch Dec 1 '45 J&D	b 4.90	to 4.70 %	
4s Refunding 1923 M&S	b 5.50	5%	
4s Sch House 1959 op1949	b 4.90	4.70%	
4s PasValSew'61op'51 J&D	b 4.90	4.70%	
3½s 1929 J&D	b 5.10	4.90%	
3½s Track Elev '54 F&A	b 4.90	4.70%	
Vailsburg 4½s 1934 J&J	b 5%	4.80%	
New Brunswick 4s '22 M&N	b 5%	to 4.75 %	
4¼s Aug 1 1922-57 F&A			
North Bergen 5s 1941 J&D	b 5.40	to 5%	
6s School 1922-29 M&S	b 5.40	to 5%	
6s School 1930-58 M&S	b 5.40	to 5%	
No Plainfield 5s 1922-1954	b 5.40	to 5%	
Nutley 5s 1933 J&D			5.35
Ocean City—5s 1944 F&A			5.35
Orange—5s 1923 to '32 J&J	b 5%	to 4.70 %	
5s Water 1938 F&A	b 5%	to 4.70 %	
4½s School 1943 J&D	b 5%	to 4.70 %	
4s Sch House 1934 J&D	b 5%	to 4.70 %	
Passaic 4½s 1922-'40 M&S	b 5.40	to 4.80 %	
5½s Gen Imp '22-28 J&D	b 5.40	to 4.90 %	
5½s Gen Imp '29-44 J&D	b 5.40	to 4.80 %	
5½s Gen Imp '45-51 J&D	b 5.30	to 4.80 %	
5s Imp '22-'48 M&N	b 5.40	to 4.80 %	
4½s Ref 1944 M&N	b 5.25	to 4.80 %	
Passaic Co—4s '22-'24 J&J			5
Paterson—5s 1922 A&O	b 5%	to 4.75 %	
6s 1925 & 1926 M&N	b 5%	to 4.75 %	
5½s 1922-1926 M&N	b 5%	to 4.75 %	
5½s 1927-1934 M&N	b 5%	to 4.75 %	
5½s 1935-1959 M&N	b 5%	to 4.75 %	
4½s 1933 to 1944 M&N	b 5%	to 4.75 %	
4½s Feb 1 1945 F&A	b 5%	to 4.75 %	
4s N C Hall '23 to '32 J&J	b 5%	to 4.75 %	
Perth Amboy 4½s Apr 1944	b 5%	to 4.75 %	
4½s School 1938	b 5%	to 4.75 %	
4½s Funding '22-'27 A&O	b 5%	to 4.75 %	
Plainfield—4s '22 to '34 J&D	b 5%	to 4.70 %	
4s School 1959 M&N	b 5%	to 4.70 %	
Rahway—4s Adj '22 op M&N			5.10
Ramsey 5s Water 1922-'40	b 5%	to 4.90 %	
Ridgefield 5s July '22-'31 J&J	b 5.10	to 4.95 %	
Ridgewood 5s 1922-'26 F&A	b 5.10	to 5%	
Riverside 5s 1925-'32 A&O	b 5.75	to 5.50 %	
Sea Isle City 5s 1943 F&A	b 5.75	to 5.50 %	
So Orange—4s '22 to '44 J&J			5.15
Summit 4½ Sch 1941 F&A			4.90
4s 1933 M&N			4.90
Trenton 4½s May '24 M&N	b 5%	to 4.70 %	
5½s Oct 1922-51 A&O	b 5%	to 4.70 %	
4½s Water 1943 A&O	b 5%	to 4.70 %	
4s City Hall 1939 J&D	b 5%	to 4.70 %	
3½s Sch Nov 1 1929 M&N	b 5%	to 4.70 %	
Union Co 4½s 1937 M&S	b 5%	to 4.80 %	
4½s 1942 M&S	b 5%	to 4.80 %	
4s Oct 1 1942 A&O	b 5%	to 4.80 %	
5¼s June 1 1926 J&D			
Vailsburg—See Newark.			
Weehawken 4½s '22-28 J&D			
Westfield—			
5s June 15 '22-'60 J&D			5
West New York 5s '36 M&S			5
Wildwood 4½s '22-'57 F&A	b 5.25	to 5%	
NEW MEXICO			
4¼s ref 1953 op 1933 J&J			5
4½s Dec 16 '52 op '22 J&D			5
4s Fund 1939 op 1919 M&S			5
4s Highway 1922-1944 J&J	b 5½	to 5%	
Albuquerque 4½s '29 M&S			5.60
5s W W Dec 1962			5.50
Bernalillo Co 6s '22 op '12 J&J			6
5s 1931 op 1921			5.40
SocorroCo5s '41 op '21 A&O			6
NEW YORK			
5s Mar 1 1944-1967 M&S	b 4.20	to 4.10 %	
5s Jan 1 1944-1967 J&J	b 4.20	to 4.10 %	
4½s Highway 1963 M&S	106	109	
4½s Canal 1964 J&J	106	109	
4¼s Canal 1965 J&J	100	104	
4¼s Highway 1965 M&S	100	104	
4¼s Barge Canal 1945 J&J	99½	103	
4s Canal Term 1942 J&J	96	99	
4s Canal Term Jan 1946 J&J	96	99	
4s g High Imp Mar '58 M&S	96	99	
4s g High Imp Sep '58 M&S	96	99	
4s High Imp Mar 1960 M&S	96	99	
4s Canal Imp July 1960 J&J	96	99	
4s Canal Imp Jan 1961 J&J	96	99	
4s Canal Imp July 1961 J&J	96	99	
4s Highw Imp Mar '61 M&S	96	99	
4s Palisade Park 1961 M&S	96	99	
4s Canal Jan 1962 J&J	96	99	
4s Highw Imp Mar '62 M&S	96	99	
4s Canal Imp Jan 1967 J&J	96	99	
4s Highw Imp Mar '67 M&S	96	99	
4s Palisades Park 1967 M&S	96	99	
3s gold Jan 1 1923 J&J	87	92	
3s g Jan 1 1956 J&J	87	92	
3s g July 1 1958 J&J	87	92	
3s g Canal Jan 1 1959 J&J	87	92	
Albany—4½s '22-'28 J&D	b 5%	to 4.85 %	
4½s Water 1922-34 M&N	b 5%	to 4.70 %	
4½s Oct 1963 A&O			4.50
4¼s Water 1932 M&N			4.75
4½s 1922-1954 J&D	b 5%	to 4.50 %	
4s Park 1922 to '30 M&N	b 5%	to 4.80 %	
3½s Pub Imp '22-'34 F&A	b 5%	to 4.70 %	
Alamay Co—3½s '22-25 F&A			5
3½s Aug 1 1925 F&A			5
4½s 1936-1937-1938 M&N			4.65
Amsterdam 5s Wat 1921-37	b 5%	to 4.70 %	
Aubu'n-4½s Dec6'22-31 J&D	b 5%	to 4.80 %	
4s Water May'22-'25 M&N			5
4½s 1925-1934	b 5%	to 4.75 %	
Binghamton 4s '28&'29 F&A			4.85
4s Sew Disp '22-'36 F&A	b 5%	to 4.70 %	
4½s Park 1922-'37 J&J	b 5%	to 4.70 %	
3½s Bridge 1935 F&A			4.70
Brooklyn—d—6s 1924 J&J			5
4s Bridge 1926 J&J			5
3½s g 1922 to 1937 J&J	b 5%	to 4.70 %	
3½s g July 10 1934 J&J			4.70
3½s gold 1936 J&J			4.70
3s Bridge 1925 J&J			5
Broome Co 5s '22-'33 M&S	b 5%	to 4.75 %	
Buffalo—7s 1924 & 1925 J&J			4.80
6s Parks Jan 1 1924 J&J			4.80
4½s June 15 1944 J&D 15			4.50
4½s June 15 1964 J&D 15			4.50
4½s 1922-1968 J&D	b 5%	to 4.50 %	
4½s Feb 15'62 op'32 F&A			4.50
4s June 15 1922-'30 J&D	b 5%	to 4.75 %	
4s June 15 1960 J&D			4.50
3½s Park Reg 1927 F&A			4.80
3½s Water 1922-35 M&S	b 5%	to 4.60 %	
Cohoes 6s Ref Wat'22'45 J&J	b 5%	to 4.70 %	
Corning 5½s 1922-60 M&S	b 5%	to 4.70 %	
Elmira—4s 1935 M&S			4.70
4½s Water 1922-'45 A&O	b 5%	to 4.65 %	
4½s Apr 1 1933-1935			4.70
Erie Co4¼s'22-36tax-ex J&J	b 5%	to 4.65 %	
Franklin Co 4½s '31-'40 M&S	b 4.90	to 4.75 %	
Fulton—3.40s '22 to '29 J&D	b 5%	to 4.80 %	
Geneva—4s Water '26 A&O			4.90
Glens Falls—4½s ref sewer			
Aug 31 1922-1928 F&A	b 5%	to 4.85 %	
Groton 6s Wat '22-'50 M&N	b 5.15	to 4.85 %	
Haverstraw 4.12s '22-'37 M&S	b 5.05	to 4.75 %	
Hempstead—d—4s g 1923 J&J			5
Hempstead Un Free Sch D—			
5½s 1924-1929 J&J	b 5%	to 4.90 %	
6s 1925-1930	b 5%	to 4.90 %	
6s 1931-1954	b 4.85	to 4.75 %	
Herkimer—4½s '22-'27 M&N			5
Hudson—4s Wat 1922 July			5
4½s High Sch '25-'32 A&O	b 5%	to 4.80 %	
Irvington 4.10s '22-'36 A&O	b 5%	to 4.80 %	
Ithaca 4.30s '27 op var J&J			4.90
4½s Ref Water 1942 J&J			4.60
Jamest'n 4s Mar 20 '43 A&O			4.60
Jamestown SD 5s '25-'29	b 5%	to 4.85 %	
5s 1930-39 J&D	b 4.85	to 4.70 %	
Johnstown 4½s Dec '23-'37	b 5%	to 4.70 %	
dKings Co 4s May 1 '22-'44	b 5%	to 4.65 %	
Kingston 3½s g '22-'36 A&O	b 5%	to 4.70 %	
4½s 1922-1925 A&O			5
Long Island City—d			
4½s 1922 to 1923 M&S			5
Madison Co 4½s '22-'29 Feb 1	b 5%	to 4.80 %	
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N	b 5.10	to 5%	
5½s May 1 '29-'52 M&N	b 5%	to 4.85 %	
Middleport 4.35s '22-'42 J&D	b 5%	to 4.85 %	
4.35s sewer '22-'39 J&D	b 5%	to 4.85 %	
Middletown—3½s '31 F&A			4.85
Mt Vernon 4½s '31-'43 A&O	b 5%	to 4.80 %	
6s March 1924 M&S	b 5%	4.75%	
5½s 1922-1924 A&O			5
5½s 1925-1934 A&O	b 5%	to 4.85 %	
5½s 1935-1941 A&O	b 4.80	to 4.70 %	
4¾s 1923 ref F&A			5
4¼s Sch 1962-'73 M&N			4.65
4s Sewerage '50-'55 M&N			4.65
5s Jan 2 1922-1928 J&J 2	b 5%	to 4.90 %	
5s Jan 2 1938 J&J 2			4.80
Nassau Co—4½s '22-'29 J&J	b 5%	to 4.85 %	
5s Aug 1 1928			4.85
5s 1931-1939 M&N	b 4.80	to 4.70 %	
4½s Ref 1922-'28 M&S	b 5%	to 4.85 %	
4¼s 1938-1943 J&D	b 4.70	to 4.65 %	
3½s Court House'30 M&S			4.80
Newburgh 4½s '22-'34 F&A	b 5%	to 4.85 %	
New Rochelle4½s' 1922 M&N			5
5s 1926-1929 M&N	b 5%	to 4.90 %	
5s 1930-1950 M&N	b 4.90	to 4.65 %	
4¼s Mun Imp '22-35 M&N	b 5%	to 4.80 %	
4s 1922-1930 M&N	b 5%	to 4.85 %	
3½s 1922 to 1933 J&D	b 5%	to 4.85 %	
New York City—			
4½s June 1965 J&D	100	100¾	
4½s June '22-'30 J&D	b 5.10	to 4.75 %	
4½s 1963 M&S	100	100½	
4½s (old) May 1957 M&N	100	100¾	
4½s (new) Nov '57 M&N	100	100¾	
4½s Corp stock 1967 J&J	100	100¾	
4½s Corp stock'22-'32 J&J	b 5.10	to 4.75 %	
4¼s 1960 opt 1930 M&S	95¼	96¼	
4¼s 1960 M&S	95¾	96¾	
4¼s Mar 1 1962 M&S	95½	96¼	
4¼s Mar 1 1964 M&S	95¾	96¾	
4¼s April 1 1966 A&O	95¾	96¾	
4s Various 1936 M&N	90	91	
4s Nov 1955 M&N	89½	91½	
4s Various 1956 M&N	89½	91½	
4s Various May '57 M&N	91	92	
4s Nov 1958 M&N	91	99	
4s May 1959 M&N	90	91	
3½s Exempt 1922 M&N	b 5.15	to 4.75 %	
3½s Bklyn M Sew'27 J&J	b 5.15	to 4.75 %	
3½s D'k 1927 Ex M&N	b 5.25	to 4.80 %	
3½s g Exempt 1941 M&N	b 4.80	to 4.45 %	
3½s Exempt 1942 M&N	b 4.80	to 4.45 %	
3½s R T 1948-1950 M&N	b 4.80	to 4.45 %	
3½s g Exempt 1952 M&N	80½	82½	
3½s g Exempt 1953 M&N	80½	82½	
3½s g Exempt 1954 M&N	80½	82½	
3½s g Water Ex '54 M&N	80½	82½	
3½s Exempt 1955 M&N	80½	82½	
3½s Stk April 1 '54 A&O	80½	82½	
3½s Nov 1 1929 M&N	b 5.10	to 4.75 %	
3s g Dock 1924 Ex M&N	b 5.25	to 4.50 %	
3s g R T 1950 Exem M&N	b 5%	to 4.50 %	
Niagara Falls—4s Nov 1921			5
5½s May 1 1941-1948 M&N			4.60
4.10% Sewer 1935-40 J&J			4.65
4½s School 1922-26 F&A	b 5%	to 4.90 %	
4¼s Wat M'y 1'41-48 M&N			4.60
4¼s Repav'29-33 reg M&N	b 4.80	to 4.75 %	
4¼s Sew'39-'46 reg M&N	b 4.65	to 4.60 %	
3½s 1942-1945 M&N			4.60
North Tonawanda 4s '24 A&O			5.20
4½s 1922-1925 J&D			5.20
Oneida Co—3½s '22-'28 F&A	b 5%	to 4.90 %	

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Onondaga Co 3s '22-'29 J&J	b 5%	to 4.85	%
5½s 1922-1930 M&N	b 5%	to 4.85	%
4½s 1922-26 J&J	b 5%	to 4.90	%
4s Mar 1 1929 M&S			4.90
Orange Co 3½s '22-'24 Feb1			5
Ossining—4½s '22-'42 M&S	b 5%	to 4.70	%
Oswego 4½s 1922-29 M&N	b 5%	to 4.90	%
5½s Sch 1922-1946 M&N	b 5%	to 4.60	%
Penn Yan 4.35s '22 to '31 Oct	b 5.10	to 4.90	%
Po'keepsie 4½s 1922 F&A			5
3½s 1922 to 1930 M&S	b 5%	to 4.85	%
Putnam Co 4½s '22 '29 F&A	b 5%	to 4.85	%
Queens Co—4s 1927 J&D			4.90
Rochester 5s 1923-26 F&A	b 5%	to 4.90	%
5s 1927-1931 (coup) F&A	b 4.90	to 4.60	%
5s 1932-1951 (coup) F&A	b 4.70	to 4.40	%
4½s Jan 15 1933 J&J			4.70
4½s Municipal 1945 M&S			4.50
4½s Pub Imp 1925-48 F&A	b 4.70	to 4.40	%
4½s School 1922-45 J&J	b 4.70	to 4.40	%
4½s 1922-1936 J&J	b 4.70	to 4.50	%
4s 1922 to 1927 J&J	b 5%	to 4.75	%
4s Imp Sch &c '22-'47 J&J	b 4.70	to 4.40	%
3½s Imp July 1 1924 J&J			4.90
3½s Ref 1933 opt '13 J&J			4.65
Rockland Co—4s '22-34 M&S	b 5%	to 4.75	%
3½s Fund '22 to '24 J&D			5
Rome 4½s Sept 15 '31 J&J			4.80
5½s 1931-1941 A&O	b 4.80	to 4.65	%
Rye—5s Mar 10 '22-38 M&S	b 5%	to 4.70	%
Saranac Lake 4½s '22-26 M&S			5.15
4.45s Fire House '22-'39 J&J	b 5.15	to 4.90	%
Saratoga Springs—			
4½s Park 1922-40 A&O	b 5¼	to 4.80	%
Scarsdale 4½s '22 '45 J&D	b 5%	to 4.75	%
Schenectady 5s '22-'33 J&J	b 5%	to 4.75	%
4½s 1922-1931 A&O	b 5%	to 4.75	%
4½s 1922-1934 J&J	b 5%	to 4.75	%
Schenec Co 4½s '42-'58 J&J			4.65
Solvay 4½s 1922-40 F&A	b 5.20	to 4.90	%
Suffolk Co 4½s '24-'32 J&J	b 5%	to 4.75	%
4½s Oct '22-'39 A&O	b 5%	to 4.70	%
Syracuse 4½s 1922-35 Var	b 4.90	to 4.60	%
5s May 15 1922-1938	b 4.90	to 4.60	%
5½s 1922-1960 M&S	b 4.90	to 4.50	%
4s Refunding 1929 J&D			4.80
3½s Water 1928 J&J			4.80
Tioga Co 5s 1922-30 M&S	b 5%	to 4.85	%
Tonawanda 4½s '22-'42 J&J	b 5.25	to 4.90	%
5s Water 1922-1950 J&J	b 5.25	to 4.90	%
5½s Water 1922-50 J&J	b 5.25	to 4.90	%
5½s St Impt 1931 J&J			5.10
Troy—4½s 1922-1925 J&D			5
6s 1926-1940 reg A&O	b 4.90	to 4.70	%
4½s School 1922-31 F&A	b 5%	to 4.85	%
4½s Feb 15 1922-1957	b 5%	to 4.65	%
4s Water 1922-1925 J&D			5
4s Sept 1 1926			4.90
3½s Water 1922-36 J&J	b 5%	to 4.75	%
Utica—4½s 1922-35 M&N	b 5%	to 4.75	%
3½s Nov 1 1922 to '35 Nov	b 5%	to 4.75	%
Warsaw Union Fr S D No 10			
4½s 1922-1942 Oct	b 5.10	to 4.85	%
Watertown 4½s 1942 J&J			4.65
5s 1922-1925 J&J			5
5s 1926-1945 J&J	b 4.90	to 4.65	%
4s May 1 1938 M&N			4.70
3½s Sewer '22 to '27 M&N	b 5%	to 4.90	%
Watervliet 6s 1922-30 Var	b 5.10	to 4.90	%
West Seneca 5s '22-'38 A&O	b 5.25	to 5%	
Westch'rCo 3½s '27&'28 J&D			4.85
5½s 1922-25 reg J&D	b 5%	to 4.90	%
5½s 1926-32 reg J&D	b 4.90	to 4.80	%
5s 1939-76 J&D	b 4.70	to 4.50	%
5s June 1 1929-54 J&D	b 5.10	to 4.75	%
4½s Parkway 1962-86 J&D			4.50
4½s Co Bldg 1927-44 A&O	b 4.85	to 4.50	%
4s Co Bldg 1922-59 M&S	b 4.85	to 4.50	%
4s 1930 to 1935 F&A			4.80
4½s San Sew '33-'82 J&J	b 4.80	to 4.50	%
White Plains—4s '22-'28 F&A	b 5%	to 4.90	%
5½s Sch 1931-1936 A&O	b 4.80	to 4.70	%
3½s Water 1931 A&O			4.80
4½s Fund 1922 J&D			5
5s Refunding 1922 A&O			5
Wolcott 4½s Jly 15'22-42 J&J	b 5.15	to 5.10	%
Yonkers—4s '22 to '25 M&S	b 5%	to 4.75	%
5½s Jan 1922-1926 A&O	b 5%	to 4.75	%
5½s Jan 1927-1961 A&O	b 4.75	to 4.50	%
4½s Mar 1 '27-'56 A&O	b 4.75	to 4.50	%
3½s May '22 to '24 F&A	b 5.10	to 4.75	%
5s April 1 1923-27	b 5%	to 4.75	%
5s 1922 1938 A&O	b 4.80	to 4.50	%
NORTH CAROLINA			
4s Refunding 1950 J&J	82	86	---
4s Building 1951 J&J	82	86	---
Albemarle 6s 1922-38 F&A	b 6%	to 5.70	%
Asheville 5s Ref 1941 J&J			5.50
5s School 1943 J&J			5.50
5½s 1922 1957 J&J	b 6%	to 5.50	%
5½s Street 1922-36 F&A	b 6%	to 5.50	%
4½s April 1922 A&O			6
Buncombe Co 5s '22-'46 J&D	b 6%	to 5.50	%
4½s Funding 1939 M&S			5.50
6s Bridge 1928-37 A&O	b 6%	to 5.75	%
Charlotte—3s St&Sew '29 J&J			5.35
5s School 1922-46 F&A	b 5.50	to 5.10	%
5½s Fund 1922-29 F&A	b 5.50	to 5.35	%
5½s 1923-1930 M&N	b 5.50	to 5.35	%
5½s 1931-1948 M&N	b 5.35	to 5.25	%
4½s Water Mar 1935 J&J			5.30
4½s Water Oct 1 '41 A&O			5.25
Durham—4½s Sew&Lt'41 J&J			5⅛
4½s Fund 1922 to 1940	b 5.80	to 5.25	%
5s Water 1922 to 1945 J&J	b 5.80	to 5.25	%
5s Fd & Sewer '22-'39 F&A	b 5.80	to 5.25	%
Granville Co—4½s '39 M&N			5.60
Greensboro—5s W W '30 J&J			5.50
5s Aug 1 1942 W F&A			5.50
4s Water-Works 1954 J&J			5.50
Greenville 5s W W '58 F&A			5.50
6s Water July 1922-24 J&J			6
Iredell Co 5s Aug 1 '42 F&A			5.60
Lee Co 5s Road 1952 M&N			5.60
Lincoln Co 5s 1943 & '48 J&J			5.60
5s Bridge 1937-1951 F&A	b 5.75	to 5.50	%
Mecklenburg Co—			
6s Ref Nov 1950 M&N	b 5.50	to 5.25	%
Pitt 5s Fund 1922-1936 M&N	b 5.60	to 5.50	%
4½s 1943-1947 M&S			5.50
4 Co 5s Fund June'50 J&J			5.60
Raleigh 5s 1927 A&O			5.75
5s Munic Bldg 1939 J&J			5.50
5s Impt June 1 1944 J&D			5.40
Rutherford Co 5s '23-'52 J&J	b 5.80	to 5.50	%
Salisbury 6s Imp '23-'35 J&J	b 5.80	to 5.50	%
6s 1924-'41 M & N	b 5.80	to 5.50	%
Surrey Co 6s May 1933-58	b 5.80	to 5.50	%
Wake Co 5s Fund '48 J&J			5.50
Weldon 6s Jan 1924-1942	b 5.80	to 5.60	%
Wilmington—5s F'd '22 J&J			5.75
5s ref & Impt 1955 A&O			5.25
4½s g Wat & Sew '48 A&O			5.25
4½s Wat & Sew 1952 J&J			5.25
4s g Ref July 1 1929 J&J			5.70
Winston-Salem—5s '24 M&S			5.70
5s gen Impt 1944 J&J			5.30
5s Sept 1922-1947 M&S	b 5.70	to 5.35	%
4½s July 1 1942 J&J			5.35
4½s July 1 1952 J&J			5.35
6s Imp Aug 15'22-'30 F&A	b 5.70	to 5.60	%
NORTH DAKOTA			
Grand Forks 5s May '24-38			6
Ward Co 4½s July 1925 J&J			6
OHIO (*See foot-note* *)			
*Akron 6s 1922-1940 A&O	b 5%	to 4.80	%
*5s 1924 & 1928 Var	b 5%	to 4.90	%
*5s Water 1922-1953 A&O	b 5%	to 4.80	%
*5½s W W 1924 M&S			5.25
*5½s 1922-1929 J&J			5.25
*5½s 1930-1937 J&J	b 5%	to 4.85	%
*5½s 1938-1951 J&J	b 4.90	to 4.80	%
*4½s WW Dec 31'21 37J-D31	b 5%	to 4.90	%
4s W W 1942 A&O	b 4.90	to 4.80	%
Alliance 4½s 1927-32 J&D			5
Ashland Co—*5½s Bridge Oct 15 '22-Oct 1 '23 A&O			6
Butler Co 4½s 1924 J&J			6
*4½s Fl-Emer '22-31 M&N	b 5.90	to 5.60	%
Cambridge—4½s '22-'34 J&J			5
4s 1923 J&J			5
*5s Sewer 1953 M&S			5.60
*5s Sewer 1931-37 M&S			5.75
Canton—*5s Sew 1953 M&S	b 4.90	to 4.75	%
*5½s Fund 1922-37 J&D	b 5%	to 4.80	%
*6s Water 1944-1959 A&O	b 4.90	to 4.75	%
4½s Water-Wks '30 M&S	b 4.80	to 4.60	%
4s '22, '26 & '27 F&A	b 4.80	to 4.60	%
*Canton S D 5s 1954 A&O	b 5.50	to 5.10	%
*5s Dec 10 1921-26 J&D	b 6%	to 5.60	%
*4.40s 1956	b 5.50	to 5.10	%
Cincinnati—*4½s St '32 J&J			5
*6s Funding 1928 F&A			5.25
*5¾s Imp March 1941 M&S			5
*5¾s Imp Feb '46, '51 F&A			5
*5½s Mar 10 '31 M&S 10			5.25
*5s July 1 1965 J&J			5
*4½s July 1943 J&J			5
*4½s Sewer 1955 A&O			5
*4¾s Sew Sep 3'37 M&S			5.10
3.65s g Feb 1937 F&A			5
3½s Water '43 op '25 F&A			5
3s Water 1939 op '19 F&A			5
Cinc S D *4½s 1934 A&O			5.10
4s 1936 opt 1906 M&S			5
3½s 1940 opt 1912 A&O			5
Cleveland *5½s 1940-70 J&D			5.10
6s 1932-1933 J&D	b 5.25	to 5%	
*5½s Pub Hall 1970 J&D	b 5%	4.75%	---
*5s W W 1936-1968 J&D	b 5.10	to 5%	
*4½s St Imp Feb 1 '34 F&A			5.10
*4½s March 1949 M&S			5
*4½s Fire dep '22-'55 A&O	b 5.50	to 5%	
4½s Clark Av Bdg '42 A&O			5
4½s Park 1938 A&O			5
4s Park 1929-1931 A&O			5
4s Grade Cross'g '30 A&O			5
Cleveland S D *4½s '22-'35	b 5.75	to 5.15	%
4s 1922 A&O			5
4s July 1 1932 J&J			5
*6s, 1922-1940 J&D	b 5.75	to 5.15	%
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 5.75	to 5.25	%
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			
Columbus *6s '49-'57 M&S	b 5%	to 4.70	%
4s Sewer '33 opt '13 M&S	b 5%	to 4.70	%
4s Wat-W '45 op '20 M&S	b 5%	to 4.70	%
3½s 1932 opt 1912 J&J	b 5%	to 4.70	%
Columbus S D 4s 1926 M&S			5
3½s March 1 1923 M&S			5.25
Cuyahoga Co *6s'22-39 A&O	b6% to	5.40%	
*5s Bridge 1922-27 A&O			6
*5s Ref 1922-1939 A&O	b6% to	5.40%	---
4s Ref 1922 to 1926 A&O			5
4s 1922 1941 A&O			5
*Dayton—5s 1923-'32 M&N	b 5%	to 4.75	%
*6s Gen fund 1928 A&O	b 5.10	4.90%	---
*5½s W W Imp 1944 J&D	b 4.90	to 4.70	%
*5s W W Imp 1945 F&A	b 4.90	to 4.70	%
*4½s W W Imp 1940 J&D	b 4.90	to 4.70	%
*4½s Bdge 1933-39 A&O	b 4.90	to 4.70	%
Dayton SD 5½s'41-'61 M&S3	b 5.10	to 4.90	%
East Liverpool—4s 1940 J&J			5
Elyria 4s 1922 to 1923 F&A			5
4s Water 1924 to '38 J&D			5
5s W W 1929-1946 J&J			5.30
*Findlay City SD 5s'22-27 J&J			6
Fostoria —4s 1925 M&S			5
*5s W W Imp '22-'40 M&S	b 6%	to 5.40	%
Franklin Co 4s '22-'25 M&S			5.60
*5s Fl Emerg '22 '29 M&S			5.60
*5½s Hosp&Bge'22 35 F&A	b 5.60	to 5.30	%
Hamilton Co *4¾s '43 F&A			5.25
4¼% Oct 1 1939 A&O			5.30
4s C H J'ne '36 op '16 J&D			5
Ironton *4¼ W W 1936 J&D			6
Lakewood 4½s '22 '39 A&O			5
*4½s Oct 1945 A&O			5.35
*5s Park&Imp '22 '41 A&O	b 6%	to 5.30	%
*Lawrence Co 5s 1934 M&S			5.50
Lima 4s Sewer '22 to '25 A&O			5
*6s May 1 1925 M&N			6
*4½s Oct '22-Oct'30 A&O	b 6%	to 5.60	%
3½s Ref '30 opt '25 A&O			5
Lorain 5s 1922 to 1932 J&J			5
*5s W W Ref '22 '27 M&S			6
*6s Fd Sep15'23-28 M&S15			5.60
Lucas Co 4s C-H 1944 M&S	b 5.50	to 5.10	%
*5½s Wat Sup'22-'30 M&S			5
Madisonville (in Cincinnati)			
4s 1932 opt 1922 J&J			5
Marietta—*4½s'22-'33 J&D	b 6%	to 5.30	%
3½s 1931 opt 1911 F&A			5
Marion 5s 1922 to '23 M&S			6
Martin's Fy 5s '26-'44 M&S	b 6%	to 5.40	%
Mercer Co—5s '22 to '24 F&A			5
Miam Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5.50
5½s (5 to 10 yr mat'y) J&D			5.35
5½s (after 10 years) J&D			5.20
Middletown 4s'30 op'20 F&A			5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D	b 6%	to 5.25	%
Muskingum Co *5s Oct 1'22-23			6
Newark *4¾ 1922-41 A&O	b 6%	to 5.30	%
Norwood—4½s 1925 J&D			5.70
4s 1930 A&O			5
Portsmouth—4s '22-'24 J&D			5
Sandusky 5s '22 to '26 F&A			5
Springfield—*5s, 1922-1934	b 6%	to 5.25	%
4s 1922-1925 M&S			5
Springf'd SD *5s'22-'39 J&J 2	b 6%	to 5.30	%
Steubenville *5s '22-'35 M&S	b 6%	to 5.40	%
Toledo *5s WW '37-'44 F&A			5
*6s Pub Wharf 1960 M&S			5
*5s Sewer 1949 M&S			5
*4½s Sept 1 1928 M&S			5.25
*4½s Wat 1932-34 J&J			5.40
4½s Bdg '28,'33&'38 F&A			5
4s 1926 A&O			5
4s Park July 1 1942 J&J			4.65
3½s Refund'g 1930 M&N			4.80
Toledo Sch Dist—4s '23 to '29			5
6s 1922-1924 M&N			6
6s 1925-1930 M&N	b 5.75	to 5.40	½
6s 1931-1960 M&N	b 5.50	to 5.05	%
Warren Co 5s 1929-34 M&S			5.75
Youngstown *5s '22-'25 A&O			5.75
*6s Fund 1928 A&O	b 5.50	to 5.40	%
*5s Police Bdg & St '21-'32			5.50
*4½s 1922-1957 A&O	b 5.75	to 5%	
Youngstown School Dist—			
*4½s 1944-1947 M&S			5.25
Zanesville—*5s City Hall & Market 1922-39 M&S	b 5.30	to 5.10	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O			5
4s Funding 1922-27 F&A			5
Ardmore—5s 1922 M&N			6
Canadian Co 4s '22-'31 F&A			5¼
Guthrie 6s W W '43 A&O	b 5¾	5½%	
Muskogee—4½s 1925 M&N			5.75
5s Nov 1 1924 M&N			5.75
5s Sewer 1936 M&S			5.65
Okla City—5s '37 op '22 F&A			5.30
5s Water 1936 M&S			5.30
4½s Sewer 1936 F&A			5.30
4½s W W 1941 J&J			5.30
Okla City S D 4s 1933 J&J			5.30
5s 1926, 1930, 1931 Var	b 5.50	to 5.30	%
Okla Co—4½s '24-'33 J&D	b 5.50	to 5.30	%
Okmulgee 5s Mar 15 1943			---
Payne Co 4½s '22 to '29 A&O	b 6%	to 5.75	%
OREGON			
5½s Highway 1925 A&O	b 5.20	to 5%	
4½s Hway '24-Apr'44 A&O	b 4.90	to 4.70	%
4½s 1925-1944 (s-a) A&O	b 4.90	to 4.70	%
4s Highway 1923-42 A&O	b 4.90	to 4.70	%
4s Highway 1922-41 A&O	b 4.90	to 4.70	%
4s Aug 1 1928-1933 F&A	b 4.90	to 4.75	%
Albany 5s ref '31 op '21 A&O			5½
Astoria 5s 1953 J&D			5.80
Baker City 5s 1934 M&S			5.70
Clatsop Co 5s 1934 A&O			5.70
Colum Co 5s'24-'29-'34 A&O	b 5.60	to 5.40	%
Dallas City 5s '22 '26 M&N			5¾
Eugene 5s 1942 M&S			5.30
Multonomah Co 4½s '32 J&D	b 5.20	to 5%	
5s Road 1922-1929 M&N	b 5.40	to 5.10	%
Portland—5s g C H '22 J&J	b 5.75	to 5.25	%
5½s Aug 1928 F&A	b 5.50	to 5.10	%
5s gold Bridge 1925 A&O	b 5.50	to 5.10	%
5s Harb Dev 1923-50 M&N	b 5.10	to 4.90	%
4½s Dock 1943 M&N	b 5.10	to 4.90	%
4½s Oct 1922-47 A&O	b 5.10	to 4.90	%
4s gold Bridge 1934 J&J	b 5.10	to 4.90	%
4s Water 1937 M&N	b 5.10	to 4.90	%
Pt of Astoria 5s Har'24-'29 J&J	b 6.50	6.25%	---
Pt of Coos Bay Harbor 5s			6
Port of Portland 5s '22 J&J			6
4s Dry Dock 1934 J&J			5.10
Salem—5s Sewer'22-'33 M&N	b5½%	to 5.40	%
PENNSYLVANIA			
5s July 1 1951 Series C J&J	108	110	---
4½s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4.40	4.20%	---
Allegheny—4s '22 & '27 J&J	b 4.90	4.75%	---
4s Street Impt 1937 M&N	b 4.90	4.75%	---
3½s 1922 to 1931 A&O	b 4.90	4.75%	---
Allegheny Co 4½s '43 M&N	b 4.90	4.75%	---
4s Road 1939 A&O	b 4.90	4.75%	---
4s Bridge 1942 F&A	b 4.90	4.75%	---
3½s 1932 opt 1922 M&N	b 4.90	4.75%	---
Altoona—4s '34 opt '14 J&J	91	92	---
4s Ref 1936 opt 1916 J&J	91	92	---
4s Highway '37 op '32 J&J	91	92	---
Altoona S D 4s '22 to '35 A&O	91	92	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 5%	to 4.90	%
Braddock 4½s '22 44 M&N	b 5%	4.90%	---
4s 1922 to 1935 M&N	b 5%	4.90%	
Chester—3½s 1929 J&J	b 5%	4.90%	---
4s '37 opt '17 tax-exm J&J	91	92	---
4½s 1930 35-40 J&J	b 5%	4.90%	---
Chester S D 4½s'32-'37-'42	b 5%	4.90%	---
Easton—3½s 1928 A&O	b 5%	4.90%	---
Easton S D 4s'24 op '24 F&A	94	95	---
Erie—4s Street '22 op'11 J&J	98	99	---
4¾s School 1925-39 A&O	b 5%	4.90%	---
4½s Ref 1934 op '24 J&J	b 5%	4.90%	---
Erie S D 4s 1922 38 F&A	b 5%	4.90%	---
4½s 1924 1937 A&O	b 5%	4.90%	---
4½s Jan 1 1936-1946	b 5%	4.90%	---
Fayette Co 4s Road '26 A&O	b 5%	4.90%	---
4s Road 1936 A&O	b 5%	4.90%	---
Harrisburg—			
4s Aug 31 1926-32 M&S	b 5%	4.90%	---
4s Pub Imp '22 to '36 M&S	b 5%	4.90%	---
Johnstown 4½s 1923 M&S	b 5%	4.90%	---
4½s 1925 & 1930	b 5%	4.90%	---
4s Building 1930 opt M&S	b 5%	4.90%	---
Lackawanna Co 4s 1944 F&A	b 5%	4.90%	---

b Basis. f Flat price. n Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask.	To Net.
Lancaster 3s '38 opt '28 A&O	b 5%	4.90%	---
3½s Sewer 1934 M&S	b 5%	4.90%	---
Lancaster S D 4s May 1945	b 5%	4.90%	---
Lower Merion Tp 4s, 4¼s, 4½s	b 5%	4.90%	---
McK'p'tSD4½s '22-'43 M&N	b 5%	4.90%	---
Mercer Co 5½s '24-'47 F&A	b 5%	4.90%	---
Norristown S D 4½s '43 J&J	b 5%	4.90%	---
Philadelphia—4s 1937 J&J	89	90	---
5s Jan 1951 J&J	109	110	---
4½s May 1948 J&J	99	100	---
4½s Nov 1 1948 J&J	99	100	---
4s July 1939 J&J	90	91	---
4s July 1942 J&J	90	91	---
4s Jan 1 1946 J&J	90	91	---
4s Nov 1 1966 J&J	90	91	---
3½s July 1932 J&J	90	91	---
3½s July 1 1934 J&J	90	91	---
Phila S D 4¼s '24-'43 J&J	b 4.75	4.70%	---
4s 1923-1942 J&J	b 4.75	4.70%	---
Pittsburgh—4½s '22-'50 J&D	b 5%	4.80%	---
4s May '25 op '10-'22 M&N	b 5%	4.80%	---
4s 1922 to 1927 M&N	b 5%	4.80%	---
4s 1922 to 1939 J&J	b 5%	4.80%	---
4½s '22-'38 taxable M&N	b 5%	4.80%	---
3½s Apr '22 to '30 A&O	b 5%	4.80%	---
Pittsb S D 4¼s '22-'27 J&J	b 5%	4.80%	---
Reading—4s '22 to '28 A&O	b 5%	4.80%	---
4s 1923-1928 M&S	b 5%	4.80%	---
4s 1926 & 1931	b 5%	4.80%	---
Scranton 4¼s '22-'41 F&A	b 5%	4.90%	---
5s 1922-1950 F&A	b 5%	4.90%	---
4s 1922-1937 M&S	b 5%	4.90%	---
4s 1925-'30-'35 A&O	b 5%	4.90%	---
Scrant S D 4s '23-'28-'33 A&O	b 5%	4.90%	---
3½s 1922-1932 F&A	b 5%	4.90%	---
Uniontown 4s '28 tax-ex M&N	b 5%	4.90%	---
Wash'n Co 4½s '22-'34 M&S	b 5%	4.90%	---
4s 1924-1933 M&N	b 5%	4.90%	---
Wilkes-Barre 3½s '22-'29 F&A	b 5.25	5%	---
4s 1922 to 1935 J&J	b 5.25	5%	---
4½s Imp Ser I '22-'38 A&O	b 5.25	5%	---
4½s 1931-1940 J&J	b 5.25	5%	---
4½s Imp 1940-1945 J&J	b 5.25	5%	---
Wmsport 3½s '29 op '09 M&S	b 5.25	5%	---
York 4½s 1924-1943 F&A	b 5.25	5%	---
York Co 3½s 1922-'32 M&N	b 5.25	5%	---
RHODE ISLAND			
4s Charit Inst 1965 M&S	------	98	---
3½s gold S H 1934 J&J	------	------	---
Bristol—3½s g 1930 M&S	87	------	---
Cent Falls 4s '22-'30 F&A	b 5.50	to 5%	
Prov'ce 4s J'ne 15 '47 J&D	83½	------	---
Johnston 4½s 1925, 1930, 1935, 1940 M&N	b5¼%	to 5%	
Lincoln—4s 1928 A&O	92½	------	---
Newport—4½s '22-'39 M&S	b 5%	to 4.75	%
5½s June 1 1922-1958	b 5%	to 4.75	%
4s gold 1927 F&A	94	------	---
4s May 15 1948 M&N	87	------	---
3½s g High Sch 1954 J&D	77	------	---
Pawtucket—4½s 1950 J&J	94¼	------	---
4½s Sewer 1952 J&D	94	------	---
4s Water 1937 M&N	89½	------	---
3½s 1922 J&D	98¼	------	---
Providence 4s 1927 A&O	94	------	---
4s Jan 1 1945 J&J	88½	------	---
4s July 1956 J&J	86½	------	---
3½s Sch & Br 1929 M&N	90¾	------	---
3s Sew & Imp 1929 M&N	87½	------	---
Westerly—4s 1927 M&S	94	------	---
3½s Water Feb 1929 F&A	90¼	------	---
Woonsocket 4½s Fd '41 J&D	94¼	------	---
6s Fund 1924-1935 M&N	b 5.50	to 4. 0	%
6s Fund 1936-1961 M&N	b 4.90	to 4.75	%
4½s Funding 1944 M&N	93⅞	------	---
5s Funded 1922-1959 A&O	b 5%	to 4.75	%
4s Funding 1947 A&O	86¼	------	---
3½s Wat May 1 '31 M&N	91¼	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	94½	98	---
4s Refund 1952 op 1932 J&J	84	87	---
Charleston—5s Oct '22 A&O	------	------	5.50
4½s 1928 A&O	------	------	5.25
4s Sewer 1929 A&O	------	------	5.25
4s Refg '38 (tax-exm) J&J	------	------	5.10
Cheraw 5s '52 op '32 July 1	------	------	5.60
Clarendon Co—			
6s May 15 '36-40 M&N 15	------	------	5.35
Columbia 5s Ref 1941 M&S	------	------	5.15
4½s Water 1945 J&J	------	------	5.15
Greenville—5s 1940 J&J	------	------	5.25
5s Street 1942 J&J	------	------	5.25
5s Water 1958 F&A	------	------	5.25
Greenville Co 4½s '40-'55 J&J	------	------	5.30
Richland Co 5s 1933 J&J	------	------	5.20
Rock Hill 5s 1951 op '31 J&J	------	------	5.50
Spartanburg 4½s '35 A&O	------	------	5.30
5s Sept 1 1939	------	------	5.30
Spartanburg County—			
4½s 1923-1927 M&N	------	------	5.50
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O	------	------	5.25
5s Mar 15 1931-35 M&S 15	------	------	5.25
5s June 1 1924-'39 J&D	------	------	5.25
5s Highway '24-'28 A&O	------	------	5.25
4½s Rural Credit 1939 J&J	------	------	5.25
Aberdeen 4½s Sewer '32 J&J	------	------	5.50
Sioux Falls 5s 1931 J&D	------	------	5.50
Sioux Falls S D 5s 1935 A&O	------	------	5.50
5½s Dec 1 1940 J&D	------	------	5.50
TENNESSEE			
4½s July 1 1922-67 J&J	b 5%	to 4.90	%
4½s Ref 1922-1955 J&J	b 5%	to 4.90	%
4½s 1938-1955 J&J	b 5%	to 4.90	%
4s Ref 1922-1955 J&J	b 5%	to 4.90	%
4s 1932-1953 J&J	b 5%	to 4.90	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J	------	------	5¾
Chattanooga 4½s 1937 J&J	------	------	5.15
5¾s ref Apr 15'51 A&O 15	------	------	5.15
4½s Park 1942 M&N	------	------	5.15
3½s Jan 1 1922 J&J	------	------	5
Cocke Co Rd & Brge— '24, '29, '34, '39 M&N	------	------	5¾
Cumberland Co 5s 1956 J&J	------	------	5.60
Davidson Co 4½s '37 op F&A	------	------	5.20
Grainger Co 5s 1940 F&A	------	------	5.75
Hamilton Co 5s 1935 A&O	------	------	5.25
5s April 1 1945 A&O	------	------	5.25
4½s C H & Jail '42 A&O	------	------	5.25
4½s Bdge & Sch 1947 A&O	------	------	5.25

Bonds	Bid	Ask	To Net
Knox Co 5s 1930-1945	b 5.40	to 5¼	%
Knoxville 5s 1940 M&N	------	------	5.35
6s Wat Ref 1922-46 M&S	b5½%	to 5.35	%
5½s Fund 1950 M&S	------	------	5.25
4½s Funded &c 1937 J&D	------	------	5.25
4½s Water-wks 1949 J&J	------	------	5.25
4s June 1 1929 J&D	------	------	5.25
Memphis 5s July 1954 J&J	------	------	5.25
5s 1922-1927 F&A	b5½%	to 5.30	%
5s River Term '23-'48 A&O	b5½%	to 5.30	%
5s Audit Mkt'25-'49 O&J	b5½%	to 5.30	%
4½s Refunding 1926 J&J	------	------	5.40
4½s Refunding 1939 J&J	------	------	5.25
4½s St Impt &c '46 F&A	------	------	5.25
4½s Park 1947 J&J	------	------	5.25
4½s Street 1947 M&S	------	------	5.25
4½s 1950 J&J	------	------	5.25
4½s Park 1959 A&O	------	------	5.25
4s Water 1933 M&N	------	------	5.25
Memphis S D 4¼s '59 J&J	------	------	5.25
Nashville—			
5s March 1933 M&S	------	------	5.30
5s Sch 1922-1945 J&D	b 5.40	to 5.25	%
4½s Sewer 1923 A&O	------	------	5.30
4½s Street 1935 J&J	------	------	5.25
4½s High Sch 1940 J&J	------	------	5.25
4s (Tenn C RR) '24 M&N	------	------	5¼
4s Sewer 1927 J&J	------	------	5¼
4s Water 1928 J&J	------	------	5¼
Putnam Co 4½s 1941 July 1	------	------	5.60
Robertson Co 4s '41 op '31 J&J	------	------	5.60
Shelby Co—4½s Sch '41 J&J	------	------	5.20
4s Court House 1955 J&J	------	------	5.20
5s Sch 1929, 1939, 1949	------	------	5.20
TEXAS			
Austin 5s 1922-1942 J&J	b 6%	to 5.35	%
5s Sch Bg&Hos '52 op '32 J&J	------	------	5.35
4¼%n Ref 1922-1946 J&J	b 6%	to 5.35	%
Beaumont 5s '52 op '32 A&O	------	------	6
5s Water Works 1954 M&S	------	------	6
4s 1942 opt 1922 J&D	------	------	6
Cleburne 5s W W '52 op '32 J&J	------	------	5.75
Dallas—5s 1931 J&D	------	------	5.50
5s g Aug 1928 F&A	------	------	5.50
5s 1922-1960 M&N	b 5.50	to 5.25	%
4½s Sch 1922-1952 M&N	b 5.50	to 5.25	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b 5.50	to 5.25	%
4s Water '47 op '17 A&O	------	------	5.25
4s School 1922-'51 J&J	b 5.50	to 5.25	%
Dallas Co 4½s Sep 10'51 Apr 10	------	------	5.40
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10	------	------	5.40
El Paso 5s W W Purch '50 A&O	------	------	5.80
5s Fund 1951 opt '31 M&S	------	------	5.80
5s School 1955 op '35 J&J	------	------	5.80
5s Imp Aug 1 1948 F&A	------	------	5.80
Fort Worth—6s 1922 F&A	------	------	5¾
5s Apr 1951 opt '31 A&O	------	------	5⅜
5s 1929-1934 J&D	b 5.60	to 5⅜	%
5s 1935-1959 J&D	b 5.60	to 5⅜	%
4½s St Imp '48 opaft.'28 J&J	------	------	5⅜
4½s Sch '49 op aft '29 J&D	------	------	5⅜
4s Refunding 1941 J&J	------	------	5⅜
Galveston—			
5s Lim debt 1932-1936 J&J	------	------	5.75
5s Grade Rais 1944 A&O	------	------	5.70
5s School 1922-1954 M&S	------	------	5.70
5s 1922-1956 A&O	------	------	5.70
4½s Grad &c '48 op '28 J&J	------	------	5.70
4½s Grad &c '49 op '29 A&O	------	------	5.70
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	------	------	5.75
Harris Co 4s '47 op '17 A&O	------	------	5.25
Houston—			
5s Sew Nov 15 1939 M&N	------	------	5.30
5s Ref Oct 16'41 op '31 A&O	------	------	5.30
5s Mun Imp '26-'36 F&A	b5½%	to 5.40	%
4¾s Sept 1922-1952 M&N	b 5.50	to 5.30	%
4½s Oct 26 '38 op '28 A&O	------	------	5.40
Port Arthur 5s 1922-56 M&S	q 6.25	to 6%	
San Antonio—5s '23-'53 M&S	b5¾%	to 5½	%
5s Sept 1922-'53 M&S	b5¾%	to 5½	%
5s Sept 1931-1959	b5¾%	to 5½	%
5s St Imp Dist No 2 1943	b5¾%	to 5½	%
San Antonio S D 5s '56 F&A	------	------	5.50
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	------	------	5.30
Waco—5s Nov 1 1934 M&N	------	------	5.50
5s Sewer 1937 J&J	------	------	5.50
5s Water-Wks 1942 J&J	------	------	5.50
4s Jan 1 1931	------	------	6
Wichita Falls 6s 1950 M&N	------	------	6
5s Feb 10 1960 F&A 10	------	------	6
UNITED STATES—See page 49			
UTAH			
5½s April 1 1941 A&O	------	------	4.80
5s Capitol Bldg 1934 J&J	------	------	5
4½s Capitol Bldg 1934 A&O	------	------	5
4½s Road 1939 J&J	------	------	4.85
4½s July 1 1939 J&J	------	------	4.85
4s Capitol Bldg 1934 J&J	------	------	5.25
4s Capitol Bldg 1924 J&J	------	------	5.25
Box Elder Co 4½s Sch '32 F&A	------	------	5.50
Ogden—4½s 1929 J&J	------	------	5.25
4½s Refunding 1932 J&D	------	------	5.25
4½s Ref Wat 1933 M&N	------	------	5.25
Ogden S D 4s '22 op '12 J&J	------	------	5.25
Salt Lake City 4½s '24 J&J	b 5.50	to 5.10	%
5s Ref 1922-1928 M&S	b 5.25	to 5%	
5s Refund 1941 J&J	b 5.10	to 4.90	%
4½s May 1 1934 M&N	b 5.10	to 4.90	%
4½s ref 1934 M&N	b 5.10	to 4.90	%
4s S & W '25 opt '15 A&O	b 5.50	to 5%	
Salt Lake City S D 4s '30 J&J	------	------	5
4½s Feb 1 1932 F&A	------	------	5
4½s Aug 1 1933 F&A	------	------	5
Salt L Co 4½s '26 op '16 F&A	------	------	5.25
VERMONT			
4½s Oct 1 1922-1949 A&O	------	------	---
Middlebury 4s '41 op '21 M&N	85½	------	---
Rutland—4s g 1924 M&N	96	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros ctfs	------	------	---
3s "Riddleberger" 1932 opt 1900 J&J	83	84	---
3s Funded debt 1991 J&J	65	70	---
Danville—4s Refg 1931 J&J	------	------	5.50
4½s Ref Aug 1942 F&A	------	------	5.30

Bonds	Bid.	Ask.	To Net.
Lee Co—5s 1922-'41 J&J	b 6%	to 5.70	%
Lynchburg—5s '26 op J&J	------	------	5¾
4½s Ref June 1 1927 J&D	------	------	5¾
4½s Pub Impt 1939 J&J	------	------	5.30
4½s Pub Impt 1946 J&J	------	------	5.30
4½s Water 1951 J&J	------	------	5.50
4s Ref Oct 1934 J&J	------	------	5.50
Newport News 4½s '48 J&D	------	------	5.50
4½s Feb 1953 F&A	------	------	5.50
4s Street Nov 1 1941 M&N	------	------	5.50
Norfolk—5s Ren 1923 J&D	b 5.75	to 5.60	%
6s Oct 1 1950 A&O	------	------	5.20
5s Municipal 1949 F&A	------	------	5.20
5s Municipal 1969 F&A	------	------	5.20
4½s Munic Impt '42 M&S	------	------	5.25
4½s Imp July 1940 J&J	------	------	5.25
4s Impt March 1936 M&S	------	------	5.30
Petersburg 4½s 1952 A&O	------	------	5.30
Portsmouth—4½s 1940 F&A	------	------	5.50
5½s Aug 1 1951 F&A	------	------	5.40
4½s Imp Oct 1 1942 A&O	------	------	5.50
4½s Sch & Sew 1938 J&J	------	------	5.50
5s Water 1948 J&D	------	------	5.40
6s Ref 1928 J&J	------	------	5.75
Richmond 5s 1922 J&J	------	------	5.50
6s July 1 1922-1929 J&J	------	------	5.50
6s July 1 1930 J&J	------	------	5.50
4½s Pub Imp 1949 J&J	------	------	5.20
4½s St&PkRdSep'29 J&J	------	------	5.50
4s 1922 to 1930 J&J	------	------	5.50
4s 1938 to 1943 J&J	------	------	5.25
4s 1924 J&J	------	------	5.50
4s 1941 J&J	------	------	5.20
4s 1943 J&J	------	------	5.20
Roanoke 4½s Ref 1936 J&J	------	------	5.30
4½s St Impt May 1940	------	------	5.25
4½s Pub Bldg 1941 M&N	------	------	5.25
4½s Pub Bldg 1944 M&N	------	------	5.25
4s St Impt 1936 J&J	------	------	5.30
Stafford Co 5s 1942 J&J	------	------	5.60
Tazewell Co 5s 1923-46 J&J	b 6%	to 5.60	%
WASHINGTON			
6s Gen Fund 1926-1940 J&J	b 5%	to 4.75	%
Aberdeen 5½s '22-'31 J&D	------	------	6
Bellingham 5s 1926 A&O	------	------	5.87
Clarke Co 5s '35 op '25 Jan 1	------	------	5.50
Everett 5s July 15 1931 J&J	------	------	5.50
5s June 1936 J&D	------	------	5.50
King Co—5s 1928 M&S	------	------	5.60
5s C't House '33 opt May	------	------	5.50
5s Road 1935 F&A	------	------	5.50
4½s Harb opt '22-'30 Nov 1	------	------	5.70
Lewis Co 5s 1923-32 M&S	b5¼%	to 5½	%
Pacific Co 4½s July 1 '28-'36	------	------	5.60
Pierce Co 5s ref '25 op '15 A&O	------	------	5.60
5s Sept 1 1928-37 Sept	b5¼%	to 5½	%
4s Ref 1926 opt 1916 M&S	------	------	5.60
Port of Seattle 5s '22 '55 M&S	b 6%	to 5¾	%
4½s Jan 1922-1955 J&J	b 6%	to 5¾	%
Seattle—5s 1922-1930 J&J	------	------	5.30
6s L & P Sys 1927-41 A&O	b 5.70	to 5.60	%
4½s Sewer 1927 M&S	------	------	5.30
4½s Water 1931 J&J	b 5.70	to 5.60	%
4½s Light ext 1932 J&J	b 5.70	to 5.60	%
4s Lib Oct 15 '22-A&O 15	b 5.70	to 5.60	%
4s April 1 1929 A&O	b 5.70	to 5.60	%
Seattle SD No1 4½s '24 M&N	b 5.70	to 5.60	%
4½s Mar '22 to '31 M&S	b 5.70	to 5.60	%
Snohomish Co 5s '31 op aft '21	------	------	5.60
Spokane 5s Park 1927 J&D	------	------	5.50
4½s Bdge Const 1931 J&J	------	------	5.30
4½s Water 1935 J&J	------	------	5.25
4½s Park 1962 J&J	------	------	5
4½s Bridge 1922-36 J&J	b 5.50	to 5.10	%
4s Water July 1 1925 J&J	------	------	5½
Spokane SD No81 4½s '29 J&J	------	------	5.25
4½s May 1 1931 M&N	------	------	5.25
4s Aug 1 1922 F&A	------	------	5½
Stevens Co—4½s '29 op '19	------	------	5.50
Tacoma—5s '22-'33 J&D	b 6%	to 5.60	%
4½s Lt & Pow 1929 J&J	------	------	5.40
4½s Refdg 1931 A&O	------	------	5.40
3½s Jan 1 1939 J&J	------	------	5.40
WEST VIRGINIA			
5s Highway 1927-1946 J&J	100	103	---
3½s Jan 1 1939 J&J	85	87	---
Charleston 4½s '41 op '27 J&J	------	------	5.25
Clarksburg 5s '22-'53 A&O	b 5.75	to 5.50	%
Clarksbg SD 5s '41 op '21 M&S	------	------	5.50
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	5.75
Huntington 5s 1944 Oct	------	------	5.50
Martinsburg 5s '43 op '29 Dec 1	------	------	5.50
Mercer Co 5s '44 op '24 A&O 15	------	------	5.50
Parkersburg 4s Wat '29 June	------	------	5.60
4½s June 1 1933 J&D	------	------	5.60
Wheeling—6s 1924 op Nov	------	------	5.60
4½s Bdge 24 op '06 July	------	------	5.60
4s Ref 1922 to 1936 July	b 5.50	to 5.35	%
WISCONSIN			
Appleton 4½s 1922-32 F&A	------	------	5.10
Fond du Lac 4½s '22-'35 Mar	------	------	5.10
Green Bay 4½s '22-'33 J&J	------	------	5.10
6s W W 1922-1935 M&N	------	------	---
6s W W 1936-1960 M&N	------	------	---
Jefferson Co—			
5s 1922, '28, '32, '40 A&O	b 5.10	to 4.90	%
LaCrosse 4½s '32 op '22 F&A	------	------	5.10
4s Water '31 op '21 J&D	------	------	5.10
Madison—4s Oct 1931 A&O	------	------	5.10
Marshfield 4½s '22-'32 J&J	------	------	5.20
Milwaukee 5s 1922-1939 J&J	b 5%	to 4.80	%
5s 1922-1939 J&J	b 5%	to 4.80	%
5s Jan 1922-1940 J&J	b 5%	to 4.80	%
5s July 1922-1940 J&J	b 5%	to 4.80	%
4½s 1922-1939 J&J	b 5%	to 4.80	%
4½s Park 1922-1935 J&J	b 5%	to 4.80	%
4s Viaduct 1922 to '26 J&J	b 5%	to 4.80	%
Milwaukee Co 4s '22-'25 M&S	----	------	5.10
Oshkosh 4½s 1922-34 F&A	------	------	5.10
Racine 4½s Ref '22-'30 F&A	b 5.20	to 4.80	%
4s School 1922-1923 F&A	------	------	5.10
6s 1922-1941 F&A	b 5.20	to 4.80	%
Racine Co 4s '22 to '23 F&A	------	------	5
6s 1930-1940	------	------	5
Wausau—4½s '22-'33 A&O	------	------	5.15
Wood Co 5s 1927, 1930, 1932 1933, '35, '36, '39 A&O	b 5.15	to 5%	
WYOMING			
6s Pub Bldg 1922-28 July	------	------	6
Cheyenne 5s '31 op '11 F&A	------	------	6

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Sept. 6; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	453,610	8,171,721	100	160	175
Birming'm Tr & S	500,000	783,707	12,762,199	100	275	295
First National Bank	1,500,000	2,258,429	24,982,346	100	285	295
Traders' Nat Bank	250,000	84,172	2,844,014	100	145	150
					Per	share.
Mobile—						
First National Bank	300,000	1,060,417	11,708,489	100	------	-----
Merchants' Bank	200,000	420,000	6,300,700	100	------	-----
People's Bank	200,000	309,247	5,322,705	100	------	-----
					Per	share.
Montgomery—						
Capital Nat Bank	200,000	45,044	1,031,271	100	100	104
Exchange Nat Bank	300,000	a42,747	a1 158,778	100	90	95
First National Bank	1,000,000	529,740	3,307,331	100	135	138
Fourth Nat Bank	500,000	a117,911	a3,570,339	100	105	108
Alabama Bk&Tr Co	300,000	37,000	900,000	100	100	102
Union Bk & Tr Co	100,000	106,877	1,100,704	100	150	170

ARIZONA—*Nat. banks Sept. 6; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	252,758	3,280,072	100	------	-----
Phoenix Nat Bank	200,000	242,717	3,197,733	100	------	-----
Phoenix S Bk & Tr	100,000	207,214	1,867,798	----	------	-----
Valley Bank	500,000	231,372	3,832,770	--	------	-----

ARKANSAS—*Nat. banks Sept. 6; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	227,447	8,462,958	25	------	-----
Central Bank	200,000	42,010	838,440	----	------	-----
England Nat Bank	300,000	93,674	2,022,095	100	------	-----
Exchange Nat Bank	300,000	219,479	3,303,772	100	------	-----
Commercial Trust	100,000	37,177	676,777	----	------	-----
People's Sav Bank	200,000	72,559	2,131,909	25	------	-----
Bankers Trust Co	300,000	78,642	3,783,391	100	------	-----
Southern Trust Co	500,000	171,720	2,906,403	25	------	-----
Union & Merc TrCo	400,000	331,977	4,460,770	100	------	-----
W B Worthen Co	200,000	308,442	2,483,031	----	------	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275	----	------	-----
CottonBelt S&T Co	100,000	80,197	781,927	25	------	-----
Merch & Plant Bk	175,000	242,542	2,179,728	25	------	-----
Simmons Nat Bank	200,000	283,972	2,570,791	100	------	-----

CALIFORNIA—*Nat. banks Sept. 6; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S&T	466,300	566,036	10,707,786	----	------	-----
First National Bank	300,000	348,000	5,137,707	----	------	-----
Fresno—						
Fidelity Tr & Sav	1,000,000	579,729	7,880,503	100	------	-----
First National Bank	500,000	e975,179	e8,341,595	100	------	-----
Growers Nat Bank	200,000	13,047	1,741,295	----	------	-----
Union Nat Bank	150,000	a314,330	a3,586,799	100	------	-----
Los Angeles—					Per	share.
Citizens' Nat Bank	1,800,000	1,523,512	26,558,487	100	267	-----
Commercial Nat Bk	500,000	a386,027	a6,654,733	100	199	230
Continental Nat	300,000	a83,091	a3,438,194	----	------	--
Farmers & Mer Nat	1,500,000	2,347,776	26,742,715	100	317	330
First National Bank	3,000,000	4,136,909	54,571,767	100	450	457
Guar Tr & Sav Bk	2,000,000	1,883,967	32,487,171	100	250	275
California Bank	2,000,000	663,205	31,925,264	100	195	200
Merchants' Nat Bk	1,500 000	791,170	26,720,982	100	183	188
Security Tr & S Bk	3,150,000	3,527,269	90,128,717	100	250	-----
Hellman Com T & S	1,425,000	575,677	31,896,712	100	------	-----
Citizens Tr & S Bk	900,000	620,901	16,122,298	100	------	-----
Los Ang Tr & S Bk	3,500,000	2,444,579	58,640,738	100	------	-----
U S National Bank	200,000	145,794	2,293 139	100	160	190
Union Bank & Tr	1,000,000	170,537	6 158 704	----	125	138
Oakland—					Per	share.
Central Sav Bank	600,000	921,772	21 861 877	30	------	-----
Central Nat Bank	1,000,000	1,511,533	14 557 751	100	190	-----
Farmers & Mer Bk	284,100	54,977	3 531 734	100	------	-----
First National Bank	600,000	a213,909	a7,970,300	100	175	-----
First Savings Bank	600,000	167,797	9,823,723	----	------	-----
Oakland Bk of Sav	1,500,000	1,776,759	41,492,786	75	180	199
State Savings Bank	100,000	216,077	1,247,915	100	------	-----
Pasadena—						
First National Bank	300,000	182,767	3,460,670	----	------	-----
Security Nat Bank	100,000	a36,000	a1,500,000	100	------	-----
Nat Bank & Tr Co	300,000	119,712	4,369,707	----	------	-----
First Tr & Sav Bk	600,000	184,900	4,684,270	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	412,874	10,484,755	100	------	-----
California Tr & S B	600,000	398,987	10,436,088	----	------	-----
Farm & Mech S Bk	350,000	255,000	4,722,748	100	------	-----
N B D O Mills & Co	500,000	e1,170,927	e6,133,704	100	------	-----
People's Bank	800,000	220,017	7,267,593	100	------	-----
Sac-San Joaquin Bk	1,600 000	153,644	24,064,890	100	------	-----
San Bernardino—						
California State Bk	100,000	50,000	956,000	----	------	-----
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100	------	-----

CALIFORNIA—*(Concluded)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	275,190	11,284,393	100	------	-----
Merchants' Nat Bk	250,000	622,587	2,865,887	100	------	-----
San Diego Sav Bk	200,000	522,729	7,070,492	100	------	-----
Secur Comm & S B	165,000	49,409	1,624,143	100	------	-----
Union Nat Bank	200,000	e74,379	e1,225,280	100	------	-----
United States N Bk	100,000	v10,914	v1,772,119	100	------	-----
SouthernTr & Commerce Bank	1,000,000	292,762	12,658,373	100	------	-----
San Francisco—						
American Nat Bank	2,000,000	813,971	13,025,046	100	------	-----
Anglo London-Paris National Bank	5,000,000	3,416,767	72,068,928	100	144	-----
Bank of Calif, N A	8,500,000	9,292,674	63,879,091	100	191	-----
Bank of Italy	10,000,000	3,959,977	159045 248	100	201	-----
Columbus S & LSoc	130,000	174,439	2,905,164	250	------	-----
Crocker Nat Bank	2,000,000	6,114,704	29,520,244	160	------	-----
Don'hoe-Kelly BCo	650,000	223,242	2,797,869	100	------	-----
First National Bank	3,000,000	2,286,991	23,031,391	100	215	-----
French-Amer Bank	1,000,000	582,747	13,515,798	100	104½	-----
San Fran S & L Soc	1,000,000	2,591,000	67,792,431	1000	------	-----
Humboldt Sav Bk	1,200,000	495,687	17,395,992	100	125	-----
Italian-Amer Bank	1,250,000	314,412	11,162,155	----	130	-----
Merchants' Nat Bk	1,500,000	458,027	7,631,492	100	79¼	82
Mission Sav Bank	500,000	46,137	6,646,723	100	------	-----
Security Bk & Tr Co	750,000	364,377	4,754,761	250	315	350
Wells Far Nev Nat	6,000,000	6,121,597	54,788,347	100	------	-----
Anglo-Calif Tr Co	1,500,000	1,000,515	29,589,427	100	152	-----
Mercantile Tr Co	4,000,000	3,192,907	59,181,827	----	230	-----
First Federal Tr Co	1,500,000	771,432	20,768,728	50	------	-----
Union Trust Co	1,200,000	2,297,492	32,595,735	800	2200	-----
San Jose—					Per	share
Bank of San Jose	300,000	387,957	4,785,778	100	------	-----
First National Bank	500,000	a403,517	a6,571,776	100	------	-----
Security Sav Bank	100,000	208,270	2,659,721	100	------	-----
Security State Bank	100,000	165,717	1,245,243	100	------	-----
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	------	-----
Stockton—						
City Bank	400,000	204,705	3,100,498	80	------	-----
Comm'l & Sav Bk	500,000	313,630	5,463,488	----	------	-----
First National Bank	200,000	a312,579	a965,593	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Sept. 6; State institutions latest returns.*

Colorado Spgs—					Per	share
Colorado Sav Bank	50,000	209,814	2,075,097	100	------	-----
Colorado Spgs N B	100,000	t113,944	t1,913,191	100	------	-----
Exchange Nat Bank	300,000	295,324	5,033,068	100	------	-----
First National Bank	300,000	527,599	5,454,095	100	------	-----
Colo Title & Tr Co	300,000	114,129	1,605,132	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	500,000	339,693	8,345,746	100	------	-----
Colorado Nat Bank	500,000	1,837,271	23,639,124	100	------	-----
Denver Nat Bank	1,000,000	1,427,947	18,142,900	100	------	-----
Drovers Nat Bank	200,000	a59,347	a725,942	----	------	-----
First National Bank	1,250,000	1,268,177	26,892,723	100	------	-----
Globe Nat Bank	200,000	52,504	1,401,701	----	------	-----
Hamilton Nat Bank	350,000	189,879	4,906,721	100	------	-----
Merchants' Bank	125,000	38,020	1,338,747	----	------	-----
Stock Yards NatBk	250,000	89,779	1,649,669	100	------	-----
U S National Bank	400,000	786,349	12,189,725	100	------	-----
Amer Bk & Tr Co	500,000	377,971	7,542,978	100	------	-----
Bankers Trust Co	1,000,000	250,000	1,583,796	----	------	-----
Hibernia Bk&Tr Co	100,000	35,157	1,370,765	100	------	-----
Guardian Trust Co.	240,000	26,579	1,055,915	----	------	-----
Home Sav & Trust	200,000	145,437	3,871,720	----	------	-----
International Tr Co	500,000	793,441	11,947,791	100	------	-----
Interstate Trust Co	200,000	101,879	2,931,794	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	24,277	656,799	100	------	-----
Carbonate Nat Bk	100,000	29,474	1,276,193	100	------	-----
Pueblo—						
First National Bank	500,000	1,277,373	10,047,702	100	------	-----
Western Nat Bank	100,000	110,967	1,538,189	----	------	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	----	------	-----

CONNECTICUT—*Nat. banks Sept. 6; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	1,056,989	7,996,217	100	160	-----
First Nat Bk	2,000,000	2,012,411	10,698,990	100	170	-----
Bridgeport Tr Co	1,000,000	400,000	7,135,614	100	160	165
Amer Bank & Tr Co	200,000	89,541	3,827,632	100	170	175
West Side Bank	100,000	14,390	1,014,626	100	135	-----
Hartford—					Per	share.
City Bank & Tr Co	600,000	372,075	12,786,929	100	195	215
Conn River Bkg Co	150,000	621,400	2,961,484	30	150	-----
First National Bank	1,150,000	1,377,220	7,511,770	100	195	210
Hartford-Aetna NB	2,000,000	3,152,100	12,567,733	100	200	218
Mutual Bk & Tr Co	300,000	61,521	1,290,967	100	------	125
Phoenix Nat Bank	1,000,000	1,568,725	11,500,906	100	------	240
State Bank & Tr Co	400,000	813,371	5,847,449	100	------	420
United States Bank	100,000	447,977	3,236,436	100	500	-----
Fidelity Trust Co	200,000	222,040	2,611,203	100	------	320
Hartfond-Conn Tr Co	2,000,000	2,681,677	16,216,396	100	298	310
Park St Tr Co	100,000	38,242	1,011,107	100	130	140
Riverside Trust Co.	150,000	267,065	1,861,621	100	------	250
Security Trust Co.	300,000	506,241	3,018,257	100	------	420
Travelers B & TrCo	100,000	144,524	2,896,659	100	------	-----
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	108,847	2,177,005	100	------	-----
First National Bank	1,000,000	1,271,399	10,370,725	100	------	-----
Mechanics' Bank	300,000	788,447	8,562,792	60	------	-----
Merchants Nat Bk	500,000	633,372	6,088,711	50	------	-----
New Hav Bk N B A	1,200,000	1,824,707	4,780,744	100	------	-----
Nat Tradesm's Bk	500,000	a615,917	a2,676,072	100	------	-----
Second Nat Bank	750,000	1,014,590	5,420,776	100	------	-----
Un & N Hav Tr Co	650,000	876,927	7,707,794	100	------	-----

* Sale price. a June 30 1921. † Capital is to be increased. s Ex-dividend. h Ex-rights. e Includes First Fed. Tr. Co. stk. s Feb. 1921
t Sept. 8 1920. v Dec. 29 1920. Nov. 17 1919. r Dec. 31 1919 e April 28 1921

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	56,946	458,161	100	110	-----
Thames Nat Bank	1,000,000	610,044	2,692,104	100	-----	140
Uncas Nat Bank	100,000	48,971	578,408	100	105	--
Waterbury—					Per	share
Citizens' Nat Bank	800,000	272,947	3,181,299	100	140	150
Manufac's' Nat Bk	300,000	408,792	4,599,143	100	175	-
Waterbury Nat Bk	500,000	512,671	2,915,762	50	75	80
Colonial Trust Co	500,000	970,591	4,784,064	100	265	285
Merchants Tr Co	200,000	230,179	2,936,659	100	175	-----
Waterbury Tr Co	300,000	117,529	2,917,474	100	100	105

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

					Per	share
Wilmington—						
Central Nat Bank	210,000	160,147	1,366,671	100	116	125
Farmers' Bank	500,000	734,690	9,515,584	50	125	135
Nat Bk of Delaware	110,000	190,492	1,249,990	100	170	185
Union Nat Bank	203,175	805,717	3,979,773	25	85	90
Delaware Trust Co	882,700	274,457	4,869,748	100	145	155
Equitable Trust Co	500,000	800,000	3,625,952	100	280	292
Security T&S D Co	600,000	858,930	4,848,240	100	250	260
Wilmington Tr Co	1,000,000	1,122,927	10,967,668	50	114	122

DIST. OF COLUMBIA—*Nat. banks Sept. 6; other insts. latest returns*

					Per	sh re
Washington—						
American Nat Bank	600,000	326,179	4,186,307	100	150	180
Columbia Nat Bank	250,000	332,977	2,289,766	100	175	
Commercial Nat Bk	1,000,000	448,774	12,227,778	100	125	150
Bank of Com & Sav	100,000	57,029	1,174,562	10	155	
District Nat Bank	550,000	468,770	5,792,170	100	168	175
Dupont Nat Bank	200,000	65,874	1,780,414	----	-----	-
Farm & Mech Nat	252,000	t331,099	t2,157,266	100	220	----
Federal Nat Bank	500,000	387,778	4,158,562	100	170	180
Franklin Nat Bank	225,000	t82,179	t3,230,792	100		
Liberty Nat Bank	250,000	t43,662	t1,474,627	----	120	130
Lincoln Nat Bank	300,000	t360,000	t5,031,602	100	165	
Merchants' Bank	300,000	91,725	2,301,445	----	147	-----
Nat Bank of Wash	1,050,000	784,597	7,645,449	100	180	-----
Nat Capital Bank	200,000	t264,394	t1,420,947	100	170	-----
Nat Metrpo Bank	800,000	t850,397	t11091,762	100	210	-----
Riggs Nat Bank	1,000,000	2,615,114	20,774,494	100	450	-----
Second Nat Bank	500,000	303,577	3,493,729	100	148	165
Secur Sav&Com Bk	200,000	110,197	3,238,082	100	202	230
Amer Secur & TrCo	3,400,000	2,697,372	21,923,974	100	219	---
Continental Tr Co	1,000,000	193,272	2,705,000	100	90	97
Nat Sav & Tr Co	1,000,000	1,761,314	9,240,992	100	275	-----
Munsey Trust Co	2,000,000	321,871	4,247,910	----	-----	-----
Union Sav Bank	200,000	59,107	1,496,056	----	112	-----
Union Trust Co	2,000,000	678,941	5,575,196	100	118½	-
United States S Bk	100,000	90,677	1,949,094	----	200	-----
Wash Loan & Tr Co	1,000,000	1,743,224	10,086,948	100	266	275

FLORIDA—*Nat. banks Sept. 6, State institutions latest returns.*

					Per	share
Jacksonville—						
Atlantic Nat Bank	350,000	1,155,341	14,724,443	100	-----	-----
Barnett N B of Jack	750,000	842,955	9,267,240	100	-----	-----
Florida Nat Bank	500,000	486,517	9,835,122	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	463,477	,630,790	100	-----	-----
Bank of Commerce	100,000	25,448	539,275	----	-----	-----
Exchange Nat Bank	250,000	538,471	4,180,191	100	-----	-----
First National Bank	400,000	844,197	6,235,277	100	-----	-----

GEORGIA—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share
Atlanta—						
American Sav Bank	200,000	46,277	325,701	100	95	100
Atlanta Nat Bank	1,000,000	2,210,909	18,161,700	100	300	325
Central Bk&Tr Cor	1,000,000	693,224	9,078,278	100	135	150
Citizens & Sou Bk	2,000,000	2,853,107	35,745,298	‡	225	250
Fourth Nat Bank	1,200,000	2,322,077	16,952,075	100	270	280
Fulton Nat Bank	750,000	342,746	4,130,084	100	125	135
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	135
Lowry Nat Bank	1,000,000	1,814,427	12,501,018	100	230	240
Atlanta Trust Co	1,300,000	184,444	1,364,477	100	95	100
Trust Co of Georgia	1,000,000	1,805,117	1,769,093	100	300	320
Augusta—					Per	share
Augusta Sav Bank	100,000	45,,97	978,728	100	160	----
Georgia RR Bank	1,000,000	377,097	6,911,994	100	200	----
Citizens & Sou Bk	2,000,000	2,853,107	35,745,298	‡	-----	---
Nat Exchange Bank	400,000	t329,970	t1,849,973	100	135	145
Union Sav Bank	100,000	85,000	1,400,000	100	160	-----
Columbus—					Per	share
Columbus Sav Bk	250,000	200,000	2,245,000	100	-----	-----
Fourth Nat Bank	300,000	177,776	909,971	100	-----	-----
Home Savings Bank	50,000	40,796	1,306,744	100	-----	-----
Merch & Mech Bk	200,000	223,901	1,457,971	100	-----	-----
First Nat Bk of Col	200,000	242,414	918,775	100	-----	-----
ThirdNationalBank	250,000	453,577	1,340,291	100	-----	-----
Macon—					Per	share
Bibb National Bank	200,000	v60,000	v1,000,000	100	-----	-----
Citizens & Sou Bk	2,000,000	2,853,507	35,745,298	‡	-----	-----
Fourth Nat Bank	500,000	654,177	8,105,000	100	-----	-----
Macon Nat Bank	150,000	141,741	2,024,792	100	-----	-----
Savannah—					Per	share
Citizens' & Sou Bk	2,000,000	2,853,107	35,745,798	100	250	-----
Commercial Bank	100,000	64,139	1,080,984	100	120	125
Exchange Bank	250,000	165,271	2,402,299	100	200	225
Liberty Bk & Tr Co	300,000	536,977	2,466,600	100	175	200
Mercantile Nat Bk	300,000	54,788	855,803	100	100	110
Oglethorpe Sav &Tr	250,000	237,599	1,305,100	100	90	100
People's Bank	100,000	94,212	1,716,239	100	150	160
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	901,674	3,791,537	100	190	200
Citizens' Trust Co	200,000	108,177	781,947	100	135	140
Chatham Bk&TrCo	500,000	128,961	1,892,322	100	100	-----

IDAHO—*National banks Sept. 6.*

Boise City—						
Boise City Nat Bk	250,000	214,621	3,626,799	100	-----	-----
First Nat of Idaho	300,000	353,177	4,936,701	100	-----	-----
Pacific Nat Bank	300,000	121,507	1,942,375	100	-----	-----

ILLINOIS—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	t298,444	t2,498,266	100	-----	-----
First National Bank	100,000	237,199	3,034,133	100	-----	-----
American Nat Bank	100,000	233,144	2,225,961	100	-----	-----
Merchants Nat Bk	100,000	230,314	2,154,700	100	-----	-----
Old Second Nat Bk	200,000	239,977	1,361,841	100	-----	-----
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	24,844	2,392,741	100	130	135
Amer State Bank	600,000	275,397	5,020,496	100	198	205
Atlas Exch Nat Bk	200,000	47,114	1,438,196	100	-----	---
Austin State Bank	200,000	184,691	4,626,949	100	230	245
Calumet Nat Bank	300,000	174,321	5,340,975	100	180	200
Capital StateSav Bk	200,000	66,557	2,417,719	100	195	205
Central Mfg Dis Bk	500,000	401,919	5,154,796	100	240	244
Citizens State Bk	250,000	169,324	4,208,007	100	195	205
Cont & Comm N B	25,000,000	20,521,491	292386709	100	272	274
Corn Exch Nat Bk	5,000,000	11,635,977	88,413,775	100	353	360
Cosmopolitan St Bk	500,000	196,727	5,811,944	100	140	-----
Depositors State Bk	300,000	230,272	4,406,717	100	195	205
Drexel State Bank	350,000	268,209	7,121,721	100	195	-----
Drovers Nat Bank	1,000,000	760,727	12,733,727	100	225	235
Englewood State Bk	200,000	109,694	4,148,280	100	190	200
First National Bank	12,500,000	16,849,973	165559272	100	385	390
First Nat Englew'd	150,000	437,477	6,159,775	100	372	375
Foreman Bros Bg Co	1,500,000	2,225,427	32,711,335	100	-----	-----
Ft Dearborn N Bk	5,000,000	3,083,177	51,124,749	100	200	204
Garfield Pk St S Bk	200,000	76,290	4,167,106	100	194	200
Halsted St State Bk	200,000	103,370	1,926,954	100	145	-----
Hyde Pk State Bk	200,000	198,507	3,699,927	100	160	175
Independ'e State Bk	200,000	87,798	3,600,705	100	190	200
Irving Park Nat Bk	100,000	96,107	3,139,043	100	210	-----
Kaspar State Bank	500,000	483,377	11,890,472	100	284	300
Lake View State Bk	200,000	93,574	4,062,442	100	125	135
Lawndale State Bk	250,000	158,700	3,500,177	100	405	410
Lincoln State Bank	200,000	48,897	2,108,736	100	110	120
Live Stk Exch N Bk	1,250,000	1,292,707	12,929,141	100	190	200
Mad & KedStateBk	750,000	329,194	5,556,269	100	195	205
Mech & Trad St Bk	200,000	91,070	1,625,737	100	130	145
Nat Bk of Republic	2,000,000	1,901,124	23,522,395	100	150	-----
National City Bank	2,000,000	1,673,077	26,148,078	100	145	147
Nat Produce Bank	600,000	299,971	5,417,789	100	150	160
North Ave State Bk	200,000	84,244	7,032,723	100	175	185
Noel State Bank	1,000,000	246,320	5,597,726	100	155	165
Ogden Ave StateBk	200,000	43,241	1,296,446	100	110	120
People's Stock Y'ds State	750,000	378,409	13,641,851	100	305	320
Phillip State Bank	200,000	107,230	2,072,190	100	145	150
PioneerStateSav Bk	200,000	7,,209	2,754,723	100	200	-----
Reliance State Bank	200,000	200,971	5,189,201	100	250	-----
Roseland State S B	200,000	80,707	3,164,594	100	125	150
Schiff State Bank	200,000	181,177	4,188,759	100	275	300
Second Security Bk	250,000	179,277	4,031,466	100	-----	-----
Security Bank	500,000	333,877	6,403,167	100	300	315
So Chicago Sav Bk	600,000	215,000	6,451,471	100	175	-----
South Side Tr & Sav	300,000	200,279	6,118,746	100	200	-----
State Bk of Chicago	2,500,000	4,585,475	40,080,292	100	360	-----
Stock Yds Sav Bk	300,000	444,098	6,393,300	100	450	-----
Union Bank of Chic	500,000	182,742	4,316,749	100	135	140
United State Bank	200,000	81,727	1,489,341	100	140	150
WashingtonPk N Bk	300,000	248,877	7,419,994	100	270	-----
West Englewood—Trust & Sav Bk	350,000	154,910	3,498 388	100	200	-----
West TownStateBk	200,000	135,372	3,383,976	100	180	190
Central Tr Co of Ill	6,000,000	3,145,337	64,297,767	100	178	184
ChicCityBk&TrCo	500,000	858,870	6,005,978	100	320	330
Chicago Trust Co	1,000,000	697,924	11,604,773	100	140	144
Citizens Tr & Sav	100,000	45,477	2,331,231	----	210	220
Cont & Com T&S B	5,000,000	7,266,694	60,800,705	100	-----	-----
Drovers Tr&Sav Bk	250,000	427,902	6,836,712	100	345	---
Fidelity Tr & S Bk	400,000	56,337,	2,573,712'	100	170	175
First Tr & Sav Bk	6,250,000	7,820,709	81,780,716	100	--	-----
Ft Dearb Tr & S Bk	500,000	512,494	9,001,096	100	250	-----
Franklin Tr & S Bk	300,000	328,340	3,754,773	100	200	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,313,729	13,582,073	100	400	415
Guarantee Tr & Sav	200,000	169,597	1,795,793	100	165	175
Harris Tr & Sav Bk	2,000,000	4,486,877	32,179,769	100	500	510
Home Bk & Tr Co	800,000	212,177	10,000,000	100	260	-----
Illinois Tr & Sav Bk	5,000,000	12,238,774	121968029	100	350	360
Kenw'd Tr&Sav Bk	200,000	305,009	4,552,990	100	-----	-----
Kimbell Tr & S B	100,000	57,330	1,976,196	100	-----	---
Lakeview T & S Bk	500,000	516,847	8,782,744	100	250	275
Liberty Tr & S Bk	350,000	112,114	6,575,794	100	235	250
Lincoln Tr & Sav B	200,000	104,109	2,320,972	100	-----	----
Market Tr & Sav	200,000	66,000	1,326,060	100	-----	-----
Mercantile Tr & Sav	400,000	193,964	5,706,032	100	190	200
Merchants L&TrCo	5,000,000	11,660,411	93,701,939	100	350	360
Mid-City Tr & S Bk	750,000	188,674	9,878,734	100	210	220
Northern Tr Co Bk	2,000,000	4,477,427	39,304,227	100	318	322
Northwn Tr & S Bk	1,000,000	381,249	17,201,173	100	245	250
People's Tr&SavBk	1,000,000	631,097	12,522,787	100	195	205
Pullman Tr&SavBk	300,000	310,807	5,587,243	100	200	220
Sheridan Tr Sav Bk	500,000	263,941	7,011,010	100	275	300
Sou West Tr & Sav	200,000	69,591	3,106,749	100	-----	-----
Stand'd Tr&Sav Bk	1,000,000	761,014	8,897,023	100	155	165
Stockmen'sTr&SBk	200,000	130,076	1,712,797	100	165	180
Union Trust Co	2,000,000	2,929,500	40,241,792	100	295	310
W Side Tr & Sav Bk	700,000	178,670	10,398,701	100	275	285
WoodlawnTr&S Bk	400,000	218,177	5,934,770	100	290	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	46,227	1,076,623	100	-----	-----
First National Bank	200,000	t147,971	t1,424,704	100	-----	-----
Home Nat Bank	150,000	t239,577	1,939,318	100	-----	-----
Union Nat Bank	100,000	t40,000	t600,000	100	-----	-----
Elgin City B'k'g Co	100,000	245,197	2,007,707	----	-----	-----
Home Tr & Sav Bk	100,000	130,222	1,465,119	100	-----	-----
Peoria—						
Central Nat Bank	300,000	547,147	4,380,332	100	-----	-----
Commercial Nat Bk	750,000	t1,535,713	t7,344,771	100	-----	-----
Dime Sav & Tr Co	250,000	267,901	2,886,770	----	-----	-----
First National Bank	550,000	794,861	5,004,996	100	-----	-----
Home Sav & State	250,000	159,377	2,700,067	100	-----	-----
State Tr & Sav Bk	400,000	164,707	1,571,736	----	-----	-----
Merchants & Ill NB	500,000	547,397	4,914,877	100	-----	-----
First Tr & Sav Bk	200,000	441,717	2,796,999	100	-----	-----
Quincy—						
Illinois State Bank	300,000	94,901	2,368,670	100	-----	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	-----	-----
Riker Nat Bank	500,000	384,980	4,270,798	100	-----	-----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	-----	-----
State Sav L & TrCo	1,000,000	614,199	6,592,286	100	-----	-----

* Sale price. a Sept. 8 1920. b Capital to be increased. q Capital paid in authorized amount is larger. x Ex-dividend y Last sale. d Aug. 1919. e Feb. 21 1921. n Apr. 16 1920. s New stock. t June 30 1921 v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	52,877	426,762	100	------	------
Forest City Nat Bk	300,000	272,004	2,143,433	100	------	------
Manuf'rs Nat Bank	400,000	485,477	3,088,920	100	------	------
Peoples Bk & Tr Co	250,000	226,814	2,282,712	100	------	------
Rockford Nat Bank	750,000	917,374	7,605,144	100	------	------
Security Nat Bank	200,000	55,597	437,112	100	------	------
Swedish-Am NatBk	125,000	197,691	2,042,030	100	------	------
ThirdNationalBank	500,000	381,397	3,161,078	100	------	------
Springfield—					Per	share.
First National Bank	500,000	136,403	4,665,922	100	------	------
Illinois Nat Bank	300,000	151,797	3,454,733	100	------	------
Ridgely-Farm's S B	600,000	171,527	7,052,938	100	------	------
Sp'gfield Marine Bk	500,000	510,772	4,689,703	100	------	------
First State Tr & Sav	500,000	197,619	5,056,131	100	------	------

INDIANA—*Nat. banks September 6; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	212,764	6,838,023	100	------	------
City National Bank	350,000	578,094	5,530,473	100	------	------
MercantileCom'lBk	200,000	115,000	2,388,925	100	------	------
North Side Bank	100,000	53,776	1,269,982	100	------	------
Old State Nat Bank	500,000	450,443	6,065,308	100	------	------
West Side Bank	100,000	167,570	3,325,633	100	------	------
Am Tr & Sav Bank	200,000	219,127	2,169,254	100	------	------
Citizens Tr & S Bk	100,000	40,837	845,746	100	------	------
Fort Wayne—					Per	share.
First & Ham NatBk	1,000,000	470,527	9,550,715	100	------	------
Lincoln Nat Bank	300,000	t310,000	t4,500,000	100	------	------
Old National Bank	350,000	346,092	6,429,788	100	------	------
Citizens' Trust Co	200,000	63,471	2,456,994	100	------	------
People'sTr &Sav Co	200,000	201,622	2,610,755	100	------	------
Tri-State L & Tr Co	500,000	281,779	9,908,995	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	33,721	1,550,471	100	------	------
Continental Nat Bk	400,000	166,027	3,423,104	100	------	------
Fletcher-Am NatBk	2,000,000	1,475,667	19,562,071	100	------	------
Indiana Nat Bank	2,000,000	2,560,977	19,345,821	100	------	------
Live Stock Exch Bk	100,000	178,597	848,220	100	------	------
Merchants' Nat Bk	1,000,000	1,268,229	10,029,626	100	------	------
Meyer-Kiser Bank	200,000	196,977	3,066,723	100	------	------
National City Bank	1,000,000	345,671	4,230,732	100	------	------
People's State Bank	100,000	63,672	1,676,810	100	------	------
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100	------	------
Bankers Trust Co	350,000	85,799	1,476,887	100	------	------
Farmers Trust Co	200,000	197,306	1,450,293	100	------	------
Fidelity Trust Co	100,000	75,000	1,885,645	100	------	------
Fletcher Sav & Tr	1,500,000	516,359	12,829,259	100	------	------
Indiana Trust Co	1,000,000	771,897	8,277,952	100	------	------
State Sav & Tr Co	750,000	117,907	2,569,718	100	------	------
Security Trust Co	200,000	122,670	2,350,374	100	------	------
Union Trust Co	600,000	914,292	4,856,206	100	------	------
Wash Bank & Tr Co	100,000	42,897	1,490,510	100	------	------
Wild & Co State Bk	100,000	90,990	3,339,929	100	------	------
Terre Haute—					No minal	prices
First National Bank	500,000	646,891	3,349,744	100	------	------
McKeen Nat Bank	500,000	t515,409	t3,164,540	100	------	------
Terre Haute Nat Bk	300,000	t285,142	t2,427,247	100	------	------
Terre Haute Trust	500,000	666,419	6,725,246	100	------	------
United States Tr Co	500,000	142,599	4,400,046	100	------	------

IOWA—*Nat. banks September 6; State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100	------	------
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	------
First National Bank	400,000	178,007	2,486,723	100	------	------
Iowa State Sav Bk	200,000	336,420	4,629,731	100	------	------
Merchants' Nat Bk	100,000	104,247	1,466,340	100	------	------
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	t400,000	t12500,000	100	------	------
Ced Rapids Sav Bk	200,000	194,544	3,008,172	100	------	------
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	------
Merchants' Nat Bk	500,000	s757,000	s8,600,000	100	------	------
People's Sav Bank	100,000	27,498	1,547,335	100	------	------
Security Sav Bank	200,000	187,774	2,424,113	100	------	------
Amer Tr & Sav Bk	300,000	116,973	3,203,860	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	101,404	1,645,718	100	------	------
Commercial Nat Bk	100,000	47,217	1,018,202	100	------	------
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100	------	------
First National Bank	200,000	312,771	3,370,226	100	------	------
State Savings Bank	50,000	159,217	2,851,123	100	------	------
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	------
Davenport Sav Bk	300,000	500,000	5,100,000	100	------	------
First National Bank	300,000	306,117	3,593,710	100	------	------
Home Sav Bank	50,000	50,977	958,997	100	------	------
Iowa National Bank	150,000	330,767	3,833,474	100	------	------
Security Sav Bank	150,000	145,000	1,250,000	100	------	------
Scott Co Sav Bank	350,000	357,511	5,447,792	100	------	------
Union Savings Bk	400,000	546,569	4,834,712	100	------	------
Citizens' Tr & S Bk	100,000	54,019	993,719	100	------	------
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	323,290	3,042,798	100	------	------
Cap City State Bk	150,000	51,117	2,482,901	100	------	------
Central State Bank	250,000	368,975	4,893,747	100	------	------
Commercial Sav Bk	200,000	54,167	3,081,728	100	------	------
Des Moines Nat Bk	1,000,000	t323,667	t12202,798	100	------	------
Des Moines S B & T	400,000	238,767	5,206,174	100	------	------
Des Moines Tr Co	75,000	------	568,936	100	------	------
Home Savings Bank	50,000	94,937	2,686,779	100	------	------
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100	------	------
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100	------	------
Mechanics' Sav Bk	100,000	50,009	1,819,971	100	------	------
People's Sav Bank	100,000	327,007	3,561,230	100	------	------
University State Bk	50,000	29,377	531,771	100	------	------
Valley Nat Bank	300,000	486,659	2,952,745	100	------	------
Valley Sav Bank	50,000	225,494	1,837,713	100	------	------
Iowa Loan & Tr Co	500,000	585,710	†7,024,949	100	------	------
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	t33,725	t1,726,345	100	------	------
Dubuque Sav Bank	75,000	56,291	1,266,708	100	------	------
First National Bank	200,000	267,194	2,903,340	100	------	------
Pioneer Tr&Sav Bk	150,000	93,834	1,038,967	100	------	------
Union Tr & Sav Bk	150,000	279,727	2,593,171	100	------	------
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100	------	------
Second Nat Bank	200,000	73,872	1,300,972	100	------	------

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	250,000	58,013	1,149,531	100	------	------
First National Bank	600,000	268,197	9,052,806	100	------	------
Iowa State Sav Bk	200,000	31,597	1,545,251	100	------	------
Live Stock Nat Bk	200,000	128,279	2,658,904	100	------	------
Toy Nat Bank	200,000	105,474	2,673,744	100	------	------
Sioux Nat Bk	250,000	263,837	2,786,706	100	------	------
Security Nat Bank	250,000	440,412	3,839,787	100	------	------
Woodbury Co S Bk	50,000	212,507	3,115,020	100	------	------
Farmers' L & Tr Co	250,000	72,907	2,079,745	100	------	------
First Trust & S Bk	100,000	41,884	932,235	----	------	------

KANSAS—*Nat. banks September 6; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	692,320	7,173,794	100	400	------
Exchange State Bk	200,000	98,924	2,684,179	100	200	------
People's Nat Bank	200,000	128,100	1,943,912	100	162	167
Kansas Trust Co	125,000	134,204	467,729	100	300	------
Topeka—						
Bank of Topeka	310,000	387,069	5,457,762	100	------	------
Central Nat Bank	200,000	246,769	3,865,256	100	------	------
Farmers' Nat Bank	100,000	29,771	890,397	100	------	------
Merchants' Nat Bk	200,000	191,114	4,030,972	100	------	------
Shawnee State Bk	60,000	55,000	1,250,000	100	------	------
State Savings Bank	100,000	63,500	2,250,000	100	------	------
Central Trust Co	400,000	168,042	1,291,396	----	------	------
Prudential Trust Co	100,000	174,092	861,711	100	------	------
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	------	------
First National Bank	1,000,000	1,129,611	12,959,774	100	------	------
First Trust Co	100,000	151,372	709,195	100	------	------
Fourth Nat Bank	1,000,000	284,679	8,814,733	100	------	------
Merch Res State Bk	100,000	71,297	896,715	100	------	------
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	------
Southwest State Bk	200,000	70,000	1,400,000	100	------	------
Union Nat Bank	200,000	t35,000	t1,200,000	100	------	------
Union Stk Yds Nat	100,000	t33,419	t502,721	100	------	------

KENTUCKY—*Nat. banks September 6; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	t220,900	t1,701,966	100	150	170
First National Bank	600,000	t197,390	t3,955,740	100	120	130
Liberty Nat Bank	350,000	t144,700	t3 261,948	100	117	120
Covington S B & Tr	100,000	74.449	1,332,923	100	141	------
People's S Bk & Tr	100,000	86 637	1,120,659	100	------	118
Lexington—					Per	share.
Fayette Nat Bank	300,000	369,120	2,413,413	100	------	200
First & City Nat Bk	800,000	482 471	2,775 691	100	175	178
Phoenix & Third N B	800,000	353,824	2,684,392	100	125	130
Second Nat Bank	150,000	191,997	1,142 869	100	210	215
Security Tr Co	500,000	172,640	1,352,705	100	295	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	2,081,610	15,585,945	100	243	250
First National Bank	500,000	333,292	7,181,778	100	------	230
Liberty Ins Bank	500,000	825.047	15,486,920	100	------	470
Security Bank	200,000	280,609	2,126,377	100	245	------
Kent Tit S B & TCo	{f250,000 / g100,000}	234,779	3.509,747	{100 / 100}	------	------ / 90
Lincoln Sav B & Tr	500,000	135,000	2,900,000	100	112	116
Louisv Nat Bk	500,000	252,800	4,467,604	100	135	140
Nat Bk of Kentucky	2,500,000	3,333,207	29,556,308	100	241	250
Stock Yards Bank	100,000	80,020	984,999	100	190	------
Fidelity & Colum Tr	2 000,000	871,148	3,069,958	100	------	------
Louisville Trust Co	806,100	209,886	2,792,973	100	138	142
United States Tr Co	350,000	134,642	1,040,713	100	------	103
Newport—					Per	share.
American Nat Bank	100,000	135,812	1,277,264	100	185	200
Newport Nat Bank	100,000	t175,000	t1,845,717	100	217	--

LOUISIANA—*Nat. banks Sept. 6; State institutions latest returns.*

New Orleans—					Per	share.
American Bk & Tr	200,000	44 037	596,321	----	131	175
Citizens' Bk & TrCo	1,000,000	415,477	7,079,772	100	170	------
Canal-Commercial Trust & Sav Bk	4,000,000	2,540.677	51,861,114	100	223	------
Int-State Tr & B Co	750,000	786.647	8 997,373	100	270	------
Liberty Bank & Tr	500,000	147 767	2.131,190	----	128	------
Marine Bk & Tr Co	1,500,000	939.677	13.327.072	100	186	190
Whitney-Cent N B	2 800,000	t2,748,722	t27490,772	100	286	------
Hibernia Bk&Tr Co	2,000,000	2,604.290	40,406,729	100	370	------
Whitney-Cent Tr & Savings Bank	1,000,000	491,244	25.189,918	----	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	54,227	1,001,389	100	------	------
American Nat Bank	150,000	95,137	2,195,729	100	------	------
City Sav Bk& Tr Co	500,000	274,877	4,245,702	----	------	------
Commercial Nat Bk	500,000	609,247	10,738,769	100	------	------
Exchange Nat Bank	200,000	20,000	300,000	----	------	------
First National Bank	1,000,000	452,309	9,183,768	100	------	------
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	------

MAINE—*Nat. banks September 6; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	511,175	s5,816,933	100	140	160
Merchants' Nat Bk	100,000	264,129	1,353,633	100	280	------
Eastern Tr&Bkg Co	175,000	970.047	8,876,871	100	325	350
Merrill Trust Co	500,000	516.997	9,081,985	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	546,829	2,617,504	100	115	118
Chapman Nat Bank	200,000	119,443	3 668,350	100	100	110
First National Bank	600,000	546,747	7,121,388	100	117	120
Portland Nat Bank	300,000	648,714	8 170,575	100	190	200
Maine Sav Bank	------	1,502,669	17,846,772	----	------	------
Fidelity Trust Co	400,000	843,001	13,851,710	100	------	------
Casco-Merc'tile Tr	500,000	322,979	7,757,097	100	125	140
Union S D & Tr Co	250,000	374,947	970,741	100	190	200
U S Trust Co	150,000	197,729	2,176,201	100	135	140

*Sale price a Includes one-half share of Kent Title S. B. & Tr. com. stock. x Ex-dividend. n Sept. 8 1920. r Nov. 1 1918. †Includes debentures. v Feb. 21 1921. y Last sale. s Nov. 15 1920. f Common. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Col. Tr. sApril 28 1921 tJune 30 1921.

MARYLAND—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
Balt Comm'l Bank	750,000	266,692	5,895,878	100	*125	----
Calvert Bank	100,000	151,391	6,271,909	50	*125	-----
Citizens' Nat Bank	2,000,000	6,216,144	19,337,048	10	* 40	-----
Commonw'lth Bank	200,000	170,294	4,570,135	50	* 90	-----
Drov & Mechanics' National Bank	600,000	883,973	11,024,292	100	*225	-----
Farm & Mer N Bk	650,000	383,344	4,229,031	40	*44½	-----
Mercantile Bank	100,000	203,042	3,266,502	25	----	-----
Merchants Nat Bk	4,000,000	2,196,107	32,700,972	10	* 18½	-----
Nat Bank of Baltim	1,500,000	s1,028,795	s14229 233	100	*175	-----
Nat Cent Bk of Balt	400,000	416,370	2,732,371	100	*135	-----
Nat Exchange Bank	1,500,000	1,406,440	9,158,759	100	*140	-----
Nat Marine Bank	400,000	338,394	3,270,952	30	*40	-----
Nat Un Bk of Md	1,000,000	855,632	6,654,869	100	*138	-----
Old Town Nat Bk	350,000	s197,774	s2,594,767	10	*13	-----
Park Bank	300,000	140,144	2,458,047	10	----	-----
Second Nat Bank	500,000	1,483,412	3,348,767	100	*280½	-----
Western Nat Bank	500,000	621,429	4,136,140	20	*29	-----
Atlantic Trust Co	500,000	522,747	1,142,149	----	------	-----
Baltimore Trust Co	1,000,000	2,324,897	13,369,797	50	*154	-----
Colonial Trust Co	300,000	92,322	1,526,016	25	* 33¼	-----
Commerce Tr Co	750,000	268,924	813,202	100	------	-----
Continental Tr Co	1,350,000	1,686,372	8,971,070	100	*170	-----
Fidelity Trust Co	1,000,000	1,881,277	14,313,711	100	*295	-----
Maryland Trust Co	1,000,000	445,497	8,119,092	100	*112¼	-----
Merc Trust & Dep	1,500,000	3,533,034	16,333,693	50	*203	-----
Equitable Trust Co	1,250,000	923,129	12,221,477	25	*37	-----
Safe Dep & Tr Co	1,200,000	3,211,788	14 888,901	100	*510	-----
SecurityStor'ge&Tr	200,000	169,500	851,205	100	*170¼	-----
Title Guar & Tr Co	200,000	402,007	5,961,794	100	*205	-----
Union Trust Co	500,000	569,417	10,147,703	50	*91¼	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	s499,127	s5,244,799	100	500	-----
Comm'l State Bank	160,000	77,500	2,705,779	100	------	-----
Farm & Mech N Bk	125,000	o165,674	o2,468,599	25	58	-----
Fred'k Co Nat Bk	150,000	s46,527	s1,394,196	15	18	-----
Fr'k Town Sav Inst	k150,000	172,078	2,482,130	100	190	-----
Central Trust Co	250,000	339,427	4,539,731	50	------	100

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept. 6; State inst. latest return*

Boston—	Deposits of	Nat. banks	date Oct. 29	1921	Per	share
Back Bay National	200,000	77,771	t1,059,097	100	130	-----
Boylston Nat Bank	700,000	610,887	10,465,000	100	130	140
Citizens' Nat Bank	750,000	397,819	t3,218,324	100	100	110
Commercial Nat Bk	250,000	374,544	2,564,000	100	160	-----
First National Bank	15,000,000	24,203,531	143 556000	100	295	300
Fourth-AtlanticNat Bank	2,000,000	3,499,987	22,917,000	100	260	270
Mattapan Nat Bk	200,000	43,494	t1,453,501	100	------	105
Merchants' Nat Bk	3,000,000	6,073,579	51,322,000	100	270	275
Nat RockBk of Rox	300,000	841,239	t6,166,807	100	285	310
Nat Security Bank	250,000	1,144,394	2,985,000	100	------	450
Nat Shawmut Bank	10,000,000	11,766,220	120630000	100	245	250
Nat Union Bank	1,000,000	1,720,104	10,455,000	100	182	190
Oceanic Nat Bank	2,000,000	Began business June 1 19			21	
People's Nat, Roxb	300,000	463,023	t8,147,769	100	175	185
Second Nat Bank	2,000,000	4,596,074	30,135,000	100	300	310
Web & Atlas N Bk	1,000,000	1,730,474	10,157,000	100	200	210
American Trust Co	1,500,000	2,782,447	21,237,919	100	295	305
Beacon Trust Co	600,000	1,692,177	17,653,973	100	300	325
Boston S Dep & Tr	1,000,000	3,615,579	14,957,026	100	435	-----
Charlestown Tr Co	200,000	51,507	849,771	100	90	100
Columbia Trust Co	100,000	76,849	896,934	100	165	175
Comm'w'th Tr Co	1,500,000	1,269,747	21,549,386	100	175	185
Exchange Trust Co	1,000,000	1,066,789	c 15729115	100	190	200
Federal Trust Co	1,500,000	387,877	7,318,270	100	95	100
Hub Trust Co	500,000	60,979	1,043,286	100	100	115
International Tr Co	2,000,000	2,801,692	22,117,796	100	315	325
Jamaica Plain Tr	200,000	30,727	2,006,705	100	125	
Liberty Trust Co	500,000	550,232	6,357,731	100	175	185
Market Trust Co	400,000	178,174	3,401,393	100	135	-----
Massachus'ts Tr Co	1,000,000	721,347	13.240,416	100	175	--
Metropolitan Tr Co	500,000	510,071	5 964,234	100	160	170
New Eng Trust Co	1,000,000	2,833,779	20,498,469	100	400	-----
Old Colony Tr Co	7,000,000	11,355,597	112971951	100	240	250
Roxbury Trust	200,000	30,730	297,731	100	------	-----
South Boston Tr Co	200,000	70,544	c3,629,644	100	------	-----
State St Trust Co	2,000,000	3,470,728	29,086,909	100	------	-----
U S Trust Co	1,000,000	1,185,719	16,448,735	100	------	300
Winthrop Trust Co	100,000	41,363	561,774	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	257,971	2,198.727	100	------	-----
Beverly Trust Co	100,000	49,500	910,000	100	------	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	475,147	5,070,004	100	------	-----
Home Nat Bank	500,000	447,899	5,585,715	100	------	-----
Plym'th Co Tr Co	200,000	184,699	4,981,963	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	219,496	3,372,749	100	------	-----
Central Trust Co	200,000	719,177	6,856,670	100	------	-----
Harvard Trust Co	300,000	351,107	7,228,434	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	o145,937	o1,298,341	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	522,760	4,324,666	100	145	165
First National Bank	400,000	524,007	1,885,420	100	210	-----
Massasoit-Pocasset National Bank	650,000	736,229	5,152,163	100	------	150
Metacomet Nat Bk	750,000	496,071	3,819,853	100	------	120
Durfee Trust Co	400,000	736,074	3,266,351	100	210	-----
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	492,597	4,409,371	100	150	160
Safety Fund N Bk	200,000	619,544	4,083,418	100	285	300

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	209,766	2,132,389	100	------	-----
Cape Ann Sav Bank	-------	303,079	4,017,707	----	------	-----
Gloucester Nat Bk	100,000	163,794	1,472,948	100	------	-----
Glouces S D Tr Co	200,000	327,288	4,080,564	100	------	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	229,717	2,520,736	100	------	-----
First National Bank	200,000	423,691	4,119,912	100	------	-----
Haverhill Nat Bank	200,000	656,429	3,531,269	100	------	-----
Merrimack Nat Bk	240,000	385,892	1,442,173	100	------	-----
Haverhill Trust Co	200,000	153,244	2,709,476	100	------	-----
Holyoke—					Per	share
City National Bank	500,000	322,909	3,125,031	100	120	-----
Holyoke Nat Bank	200,000	340,137	7,396,325	100	214	-----
Park National Bank	100,000	131,024	1,207,672	100	115	118
Hadley Falls Tr Co	500,000	360,190	5,913,288	100	175	-----
Lawrence—					Per	share
Bay State Nat Bk	375,000	189,227	3,176,266	100	------	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	-----
Lawrence Trust Co	100,000	92,790	7,747,774	100	------	-----
Merchants' Tr Co	300,000	321,790	6,295,044	100	------	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	336,000	1,700,000	100	------	-----
Old Lowell Nat Bk	200,000	183,492	3,773,220	100	------	-----
Union Nat Bank	350,000	741,277	3,757,179	100	------	-----
Wamesit Nat Bank	250,000	s159,772	s558,397	100	------	-----
Lowell Trust Co	240,000	145,000	2,320,000	100	------	-----
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	------	-----
Lynn—					Per	share
Central Nat Bank	200,000	525,017	5,420,146	100	------	-----
Manufac'rs Nat Bk	200,000	162,291	4,639,298	100	------	-----
National City Bank	200,000	231,579	5,064,776	100	------	----
State National Bank	200,000	19,837	1,453,773	100	------	-----
Essex Trust Co	250,000	350,000	3,000,000	100	------	-----
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	------	-----
Security Trust Co	200,000	480,774	7,701,147	100	------	-----
New Bedford—					Per	share
First National Bank	500,000	951,577	7,886,279	100	------	300
Merchants' Nat Bk	1,000,000	1,613,887	6,745,283	100	210	-----
N Bed S D & Tr Co	300,000	535,397	4,507,689	100	265	-----
Peabody—					Per	share
Warren Nat Bank	200,000	165,977	1,999,970	100	------	-----
Salem—					Per	share
Merchants Nat Bk	200,000	332,877	2,543,757	50	------	----
Naumkeag Tr Co	250,000	308,804	4,708,797	100	------	-----
Salem Trust Co	200,000	51,274	1,465,668	100	------	----
Springfield—						
Chapin Nat Bank	500,000	471,099	3,436,788	100	145	155
Chicopee Nat Bank	500,000	753,394	7,520,133	100	220	230
Springfield Nat Bk	500,000	1,140,577	8,614,549	100	260	270
Third Nat Bank	1,000,000	1,521,474	11,961,419	100	205	210
Commercial Tr Co	350,000	172,874	3,287,712	100	------	130
Springfield S D & T	500,000	1,349,473	7,010,051	100	260	-----
Union Trust Co	500,000	1,543,071	10,589,769	100	300	----
Taunton—					Per	share
Briston County Tr	300,000	188,470	2,921,923	----	------	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	662,527	9,483,291	100	275	----
Merchants' Nat Bk	1,000,000	13,666,677	15,103,076	100	205	210
Park Trust Co	300,000	130,000	6,507,914	100	100	-----
Worcester Bk Tr Co	1,500,000	2,014,502	27,012,094	100	208	210

MICHIGAN—*Nat. banks Sept. 6; State institutions latest returns.*

Bay City—					Per	share
Bay City Bank	250,000	301,104	3,897,767	100	------	-----
People's Commercial & Sav Bank	400,000	723,974	8,357,772	100	------	-----
Detroit—					Per	share
Amer State Bank	1,000,000	478,997	14,864,033	100	------	-----
Bank of Detroit	1,000,000	593,172	20,940,143	100	------	134
Central Sav Bank	1,000,000	383,477	15,943,785	100	------	-----
Com'wealth Federal Savings Bank	750,000	141,000	11,046,000	100	------	-----
Detroit Sav Bank	1,500,000	2,193,074	23,317,730	100	------	-----
Dime Savings Bank	1,500,000	2,553,911	35,616,847	100	------	-----
First & Old Nat Bk	5,000,000	4,977,242	72,064,904	100	------	-----
First State Bank	1,000,000	595,372	11,444,854	100	------	-----
Merchants' Nat Bk	2,000,000	1,390,794	16,392,745	100	140	-----
Nat Bk of Comm'ce	1,500,000	2,134,793	29,579,397	100	------	-----
Peninsular State Bk	2,500,000	1,738,290	28,488,243	100	------	-----
People's State Bank	5,000,000	9,192,489	86,797,334	100	------	316
United Savings Bk	500,000	297,744	6,930,298	100	200	-----
WayneCoHoSavBk	4,000,000	6,602,791	67,782,303	100	347	---
Bankers Trust Co	500,000	106,997	g 223,275	100	------	-----
Detroit Trust Co	2,000,000	3,247,424	g6,013,773	100	------	----
Security Trust Co	500,000	1,316,942	g2,294,226	100	300	-----
Union Trust Co	1,000,000	941,279	g6,251,950	100	------	-----
Grand Rapids—					Per	share
City Tr & Sav Bank	200,000	100,644	2,566.044	100	------	-----
Com'cial Sav Bank	300,000	64,472	2,816,325	100	------	-----
Fourth Nat Bank	300,000	313,331	4,142,725	100	------	-----
Gr Rap Nat C'y Bk	1,000,000	327,220	9,474,749	100	------	-----
Gr Rapids Sav Bk	400,000	461,559	12,241,756	100	------	-----
Kent State Bank	500,000	855,679	11,420,701	100	------	-----
Old National Bank	800,000	1,378,915	9,946,738	100	------	-----
People's Sav Bank	200,000	106,500	2,532,261	100	------	-----
Grand Rap Tr Co	300,000	177,142	g271,799	100	------	-----
Michigan Trust Co	1,000,000	369,229	g1,701,701	100	------	-----
Saginaw—					Per	share
Bank of Saginaw	1,000,000	548,337	16,974,401	100	------	-----
Commercial Nat Bk	100,000	s121,122	s1,470,116	100	------	-----
Amer State Bank	200,000	176,397	3,514,411	100	------	-----
People's Sav Bank	100,000	136,222	2,565,782	100	------	-----
Second Nat Bank	500,000	903,141	9,525,720	100	----	

* Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. k Last sale. n May 4 1920. o Sept. 8 1920. d June 30 1920. g Includes trust deposits. o Apr. 28 1921. c Includes savings deposits. t Sept. 6 1921. e June 30 1921. † Ex-rights. r Nov. 15 1920. e Feb. 21 1921.

MINNESOTA—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	2,189,392	11,835,786	100	------	-----
City National Bank	500,000	548,129	4,659,711	100	------	-----
First National Bank	1,000,000	2,921,204	17,483,777	100	------	-----
Northern Nat Bank	750,000	604,477	4,083,447	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	266,594	1,702,803	100	87	95
First National Bank	5,000,000	6,153,277	56,789,727	100	b265	270
North Amer Bank	200,000	305,714	5,895,790	100	250	-----
Hennepin Co Sav Bk	250,000	405,707	9,039,058	100	265	275
Lincoln Nat Bank	500,000	119,874	2,007,209	100	200	210
Mercantile State Bk	300,000	107,499	2,015,914	100	110	115
Merch & Mfg St Bk	100,000	99,717	2,014,950	100	235	245
Metrop Nat Bank	500,000	254,697	4,042,767	100	140	150
Midland Nat Bank	1,000,000	906,871	13,352,794	100	180	185
Minneapolis Nat Bk	200,000	d113,271	d2,325,057	100	------	210
Minneapolis Tr Co	1,000,000	766,177	3,204,209	100	------	-----
Northwest Nat Bk	4,000,000	3,632,500	46,428,202	100	a245	255
St Anth'y Falls Bk	300,000	230,629	5,626,765	100	170	175
South Side State Bk	100,000	133,579	3,083,740	100	250	-----
Union State Bank	100,000	122,647	2,265,791	100	140	-----
Minn L'n & Tr Co	1,000,000	1,124,144	8,138,997	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	205,177	4,230,744	100	140	145
Capital Nat Bank	1,000,000	279,417	10,409,774	100	140	145
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	3,552,777	44,169,111	100	------	-----
Merchants' Nat Bk	2,000,000	2,597,376	23,443,744	100	225	240
Nat Exchange Bank	300,000	138,834	2,017,808	100	145	150
Stock Yards Nat Bk	350,000	t151,742	t3,003,964	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	-----
Merch Tr & Sav Bk	500,000	383,029	2,930,197	100	------	-----

MISSISSIPPI—*Nat. banks Sept. 6; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	260,717	1,964,572	100	------	-----
First National Bank	100,000	237,072	1,448,144	100	------	-----
Jackson-State N Bk	200,000	87,831	1,633,615	----	------	-----
Merch Bk & Tr Co	250,000	257,907	4,184,434	----	------	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	18,077	818,990	25	------	-----
Citizens' Nat Bank	100,000	60,000	300,000	100	------	-----
First National Bank	300,000	219,477	2,167,131	100	------	-----
Merchants' Nat Bk	100,000	455,000	1,230,000	100	------	-----

MISSOURI—*Nat. banks Sept. 6; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	61,197	2,082,253	100	180	-----
City Bank of K C	100,000	79,022	1,960,992	100	240	-----
Columbia Nat Bank	500,000	127,877	3,072,770	100	133	136
Com'wealth Nat Bk	250,000	776,630	10,447,432	100	600	610
Continental Nat Bk	1,000,000	233,977	4,952,178	100	116	118
Drovers' Nat Bank	1,000,000	236,547	7,686,739	100	160	175
First National Bank	1,000,000	3,554,997	36,458,737	100	700	-----
Gate City Nat Bk	200,000	136,047	4,181,214	100	215	-----
Int-State Nat Bank	500,000	1,318,027	9,683,940	100	600	620
Live Stock State Bk	200,000	54,649	1,297,777	100	103	112
Merchants' Bank	200,000	56,776	1,772,988	100	205	220
Metropolitan Bank	100,000	102,760	1,009,770	100	k240	245
Midwest Res Tr Co	2,000,000	240,229	13,250,000	100	------	-----
Mutual Bank	100,000	33,891	829,077	100	130	133
New Eng Nat Bank	1,000,000	1,171,007	15,985,721	100	248	251
Produce Exch Bank	100,000	122,691	1,888,877	100	325	-----
Traders' Nat Bank	200,000	140,639	4,643,017	100	225	-----
Stock Yds Nat Bk	300,000	143,490	2,381,729	100	225	-----
Union State Bank	100,000	34,119	1,111,255	100	250	260
Western Exch Bank	250,000	160,000	2,715,414	100	220	226
Westport Ave Bank	100,000	89,320	1,201,948	100	290	301
Commerce Tr Co	6,000,000	2,504,249	78,464,747	100	191	195
Fidelity N Bk & Tr	2,000,000	1,224,247	24,463,188	100	226	230
Home Trust Co	300,000	84,192	1,759,746	----	155	157
Liberty Trust Co	250,000	72,778	2,015,198	100	160	-----
Mercantile Tr Co	200,000	128,091	2,330,167	100	300	-----
Peoples Trust Co	500,000	83,779	5,820,175	100	250	-----
Pioneer Trust Co	267,500	423,600	3,518,415	100	280	285
Fidelity Savs Tr Co	250,000	148,809	3,911,256	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	232,904	3,789,125	100	------	-----
First National Bank	500,000	577,554	5,100,717	100	------	-----
American Nat Bank	200,000	379,477	6,504,779	100	------	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	------	-----
Tootle-Lacy N Bk	200,000	257,664	5,752,971	100	------	-----
First Trust Co	100,000	23,547	1,963,310	----	------	-----
Missouri Val Tr Co	100,000	69,607	1,323,476	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,827,032	100	185	200
Boatmen's Bank	2,000,000	1,145,797	19,278,679	100	123	125
Bremen Bank	200,000	668,764	5,278,581	100	360	-----
Cass Avenue Bank	200,000	116,879	3,363,093	100	210	-----
Chippewa Bank	100,000	119,977	2,305,466	100	215	-----
First National Bank	10,000,000	6,273,417	96,285,767	100	189	190
Franklin Bank	600,000	1,170,579	7,298,371	100	------	280
Grand Ave Bank	200,000	80,000	2,726,722	100	200	-----
Internat Bank St L	500,000	739,236	5,582,567	100	275	300
Jefferson Bank	200,000	156,847	2,994,977	100	130	-----
Jeff-Gravois Bank	200,000	140,000	2,306,000	100	160	170
Lafayette So Side Bk	1,000,000	856,337	17,445,754	100	276	-----
Lowell Bank	100,000	53,473	2,379,467	100	120	130
Manchester Bank	250,000	199,794	3,914,978	100	200	-----
Merch Laclede Nat	1,700,000	1,819,174	14,438,717	100	229	-----
Nat Bank of Comm	10,000,000	5,359,092	50,888,785	100	136	137
Night & Day Bank	150,000	108,377	3,017,976	100	------	-----
South'n Com & Sav	100,000	186,899	2,431,336	100	275	-----
State National Bank	2,000,000	1,267,312	12,431,323	100	156	-----
United States Bank	1,000,000	700,000	7,737,995	100	180	-----
American Trust Co	1,000,000	337,907	8,643,091	100	129	130
B'way Sav Tr Co	200,000	111,547	1,664,764	100	150	160
Chouteau Trust Co	100,000	62,000	1,200,000	100	145	150
City Trust Co	100,000	24,727	1,353,293	100	120	130
Easton-Taylor Tr Co	100,000	83,077	1,203,760	100	165	-----
Farm & Mer Tr Co	200,000	134,507	4,256,774	100	------	-----
Laclede Trust Co	100,000	102,547	1,430,794	100	160	-----
Liberty Cent Tr Co	3,000,000	1,191,609	27,898,232	----	142	150
Mercantile Tr Co	3,000,000	7,332,377	45,283,732	100	320	-----
Miss Vall Trust Co	3,000,000	5,234,577	23,490,978	100	------	238
Nor St L Sav Tr Co	100,000	139,834	2,356,983	100	230	-----
Northwest'n Tr Co	500,000	380,557	7,617,731	100	150	160
St L Union Tr Co	Does no	banking	business	100	------	192
Savings Trust Co	100,000	52,829	1,607,400	100	125	-----
South Side Tr Co	200,000	90,181	2,409,310	100	------	185
Union Station Tr	200,000	55,000	1,653,192	100	100	110
West St L Trust Co	200,000	54,009	1,941,727	100	150	-----

MONTANA—*Nat. banks Sept. 6; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	743,887	5,933,774	----	------	-----
Miners S Bk & Tr Co	200,000	93,149	1,104,010	----	------	-----
Silver Bow Nat Bk	200,000	30,049	1,779,972	----	------	-----
Metals Bk & Tr Co	300,000	265,422	5,591,941	100	------	-----
Helena—						
American Nat Bank	200,000	261,120	2,806,389	100	------	-----
Nat Bk of Montana	250,000	141,392	2,466,997	100	------	-----
Montana Tr & S Bk	150,000	119,497	1,206,426	100	------	-----
Conrad Tr & S Bk	200,000	102,347	1,423,714	100	------	-----
Union Bk & Tr Co	250,000	409,697	2,353,256	100	------	-----

NEBRASKA—*Nat. banks Sept. 6; State institutions latest returns.*

Lincoln—					Per	share
Central Nat Bank	150,000	149,777	2,578,718	100	------	-----
City National Bank	500,000	150,111	3,314,064	100	------	-----
First National Bank	525,000	589,964	5,050,093	100	------	-----
First Savings Bank	105,000	106,376	1,930,070	100	------	-----
Nat Bk of Comm'ce	250,000	311,501	2,983,232	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	227,727	3,129,086	100	------	-----
First National Bank	1,250,000	983,060	16,160,476	100	------	-----
Live Stock Nat Bk	650,000	113,200	6,015,367	100	------	-----
Merchants' Nat Bk	1,000,000	1,028,377	12,401,173	100	------	-----
Nebraska Nat Bank	500,000	211,697	2,759,237	100	------	-----
Omaha Nat Bank	1,000,000	1,414,479	20,444,770	100	------	-----
Packers Nat Bank	200,000	t223,972	t3,577,332	100	------	-----
Stock Yds Nat Bk	750,000	1,176,671	7,670,794	100	------	-----
State Bank	300,000	124,000	4,500,000	100	------	-----
U S National Bank	1,100,000	t1,174,247	t17107,746	100	------	-----

NEW HAMPSHIRE—*National banks June 30.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	602,727	3,594,991	100	------	-----
First National Bank	150,000	180,922	1,879 218	100	------	-----
Manchester Nat Bk	150,000	308,441	2,347,903	100	------	-----
Merchants Nat Bk	150,000	67,317	1,079,904	100	------	-----

NEW JERSEY—*Nat. banks Sept. 6; State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	520,967	5,474,422	----	------	-----
Merchants Nat Bk	100,000	62,140	1,633,783	----	------	-----
Asbury Park Tr Co	100,000	71,629	2,158,907	----	------	-----
Seacoast Trust Co	100,000	114,417	3,668,397	----	------	-----
Atlantic City—						
AtlanticCityNat Bk	50,000	614,172	5,784,870	100	------	-----
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	-----
Chelsea Nat Bank	100,000	203,667	4,033,721	100	------	-----
Second Nat Bank	100,000	354,644	4,146,155	----	------	-----
Union Nat Bank	100,000	202,887	2,221,771	100	------	-----
Atlantic S D & Tr Co	150,000	580,000	5,750,000	100	------	-----
Guarantee Trust Co	600,000	478,741	4,568,933	----	------	-----
Equitable Trust Co	200,000	44,579	3,283,888	----	------	-----
Marine Trust Co	100,000	228,511	3,639,726	100	------	-----
Bayonne—						
Bayonne Trust Co	200,000	169,021	5,666,666	100	------	-----
Mechanics' Tr Co	200,000	573,707	9,976,331	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	266,604	2,077,199	----	------	-----
Cumberland Nat Bk	150,000	515,016	2,455,692	----	------	-----
Farm & Mer Nat Bk	150,000	109,634	1,325,008	100	------	-----
Cumberland Tr Co	150,000	171,330	1,603.354	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	316,170	6,022,638	100	250	-----
First National Bank	200,000	546,102	5,412,792	100	*240	-----
National State Bk	500,000	728,072	7,251,964	100	*214	-----
Camden S D&T Co	500,000	919,299	9,643,684	25	*105	-----
Broadway Trust Co	100,000	208,042	3,547,524	100	*276	-----
Central Trust Co	100,000	363,242	3,121,185	25	100	-----
Merchants' Tr Co	200,000	175,441	2,610,549	100	175	-----
Parkside Trust Co	100,000	110,351	1,760,907	100	*180	-----
Security Trust Co	100,000	241,299	4,056,707	100	*300½	-----
West Jersey Tr Co	200,000	263,740	2,482,906	100	*225	-----
East Orange—						
East Orange Bank	150,000	60,447	2,554,270	100	135	150
Sav Inv & Trust Co	500,000	344,957	8,915,787	100	200	225
Essex County Tr Co	200,000	226,429	6,163,770	100	250	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	142,472	3,850,028	100	165	-----
National State Bk	350,000	951,347	8,404,906	50	150	-----
Elizabeth Trust Co	200,000	72,170	1,804,875	100	------	150
Union Co Trust Co	300,000	340,844	8,521,239	100	------	*320
Hoboken—					Per	share.
First National Bank	500,000	1,028,961	9,776,969	25	75	85
Second Nat Bank	500,000	317,123	6,667,042	100	275	310
Columbia Trust Co	100,000	73,291	1,257,174	100	150	165
Hoboken Trust Co	100,000	173,290	3,819,069	100	250	-----
Hudson Trust Co	1,000,000	1,244,124	24,653,599	100	350	400
Jefferson Trust Co	400,000	177,869	4,745,944	100	175	-----
Steneck Trust Co	200,000	183,47(	5,663,800	100	250	-----
Trust Co of N J	1,000,000	1,719,349	34,531,987	100	375	400
Jersey City—					Per	share
Claremont Bank	200,000	159,529	5,087,247	100	185	-----
First National Bank	1,000,000	d1,354,047	d11829978	100	220	260
Hudson Co Nat Bk	250,000	r817,570	r5,691,944	100	390	400
Merchants' Nat Bk	200,000	118,517	3,324,175	100	110	-----
Commercial Tr N J	1,000,000	2,644,792	34,530,147	100	415	435
Greenv Bk & Tr Co	200,000	142,107	4,468,904	100	130	160
Lincoln Trust Co	300,000	650,471	5,167'907	100	------	*285
Mercantile Tr Co	100,000	104,000	6,546,100	100	250	-----
N J T Gu & Tr Co	1,000,000	1,221,780	17,182,377	100	320	360
Union Trust Co	500,000	222,698	8,612,853	100	120	-----
Long Branch—						
Citizens' Nat Bank	100,000	v203,000	v1,500,000	100	------	-----
Long Branch Bkg Co	150,000	83,730	1,221,000	50	------	-----
Morristown—					Per	share
First National Bank	200,000	261,100	3,755,187	100	------	-----
National Iron Bank	200,000	96,690	3,368,103	50	------	-----
American Trust Co	150,000	64,255	1,318,943	100	------	-----
Morristown Tr Co	600,000	434,070	6,846,901	100	------	-----
Mt. Holly—					Per	share
Mt Holly Nat Bank	100,000	82,449	842,857	25	------	-----
Union Nat Bank	100,000	167,676	1,119,142	50	------	-----
Farmers' Trust Co	200,000	65,301	945,446	100	------	-----
Newark—					Per	share
American Nat Bank	300,000	325,590	10,670,243	100	140	-----
Br'd & Market N B	200,000	240,042	5,132,213	100	200	-----
Mer & Mfr's N B	1,350,000	1,764,950	10,806,552	100	220	-----
Nat Newark & Essex Banking Co	2,500,000	2,264,867	25,178.480	100	285	305
National State Bk	500,000	800,014	5,468,387	100	245	-----
North Ward Nat B	400,000	634,447	7,309,271	100	275	-----

* Sale price. e Capital paid in; authorized amount is larger g Amount paid in. k New stock. x Ex-dividend. y Capital to be increased. d June 30 1921. e Nov. 15 1920. n Including Fidelity Sav & Tr stock. l Last sale. r April 28 1921. s Sept. 8 1920. t Feb. 21 1921. a Includes Minn. L & Tr. stock. v Dec. 29 1920. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	199,767	2,884,281	100	175	----
Clinton Trust Co	200,000	177,499	4,385,545	100	170	---
Federal Trust Co	1,000,000	1,153,747	13,868,274	100	240	-----
Fidelity Union Tr Co	5,250,000	2,460,554	50,078,926	100	215	225
Ironbound Tr Co	200,000	312,570	10,491,974	100	300	-----
Liberty Trust Co	100,000	55,544	1,551,161	100	125	-----
Newark Trust Co	300,000	20,000	1,613,201	100	110	-----
Spr'gf'ld Ave Tr Co	100,000	146,407	4,104,807	100	140	-----
Washington Tr Co	200,000	174,549	2,642,742	100	165	-----
West Side Trust Co	200,000	512,791	8,102,115	100	350	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	752,577	8,050,709	100	------	-----
People's Nat Bank	100,000	250,779	2,830,870	100	------	-----
New Brunsw Tr Co	200,000	156,712	3,516,680	100	------	-----
Passaic—					Per	share.
Passaic Nat Bank	500,000	a621,027	a4,018,199	100	------	-----
Hobart Trust Co	100,000	252,949	3,198,544	100	------	-----
Passaic T & S D Co	400,000	565,912	10,176,912	100	------	-----
People's Bk&Tr Co.	400,000	617,204	6,969,946	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	761,683	5,233,950	100	------	-----
Paterson Nat Bank	300,000	a660,000	a4,300,000	100	------	-----
Second Nat Bank	250,000	502,507	7,982,729	50	------	-----
Paterson Sav Inst	1,000,000	1,152,144	20,779,393	100	------	-----
Citizens' Trust Co	250,000	538,657	7,376,721	100	------	-----
Franklin Trust Co	150,000	184,847	2,306,243	100	------	-----
Hamilton Trust Co	500,000	514,669	7,668,397	100	------	-----
U S Trust Co	250,000	558,834	13,236,776	100	------	-----
Plainfield—						
City National Bank	150,000	244,048	4,442,711	100	------	----
First National Bank	200,000	135,924	5,156,012	100	------	-----
Plainfield Trust Co	300,000	527,529	7,643,731	100	------	-----
State Trust Co	100,000	108,710	1,823,791	100	------	-----
Trenton—						
Broad St Nat Bank	250,000	565,512	7,603,666	100	------	---
First National Bank	500,000	765,394	7,182,858	100	------	-----
Mechanics' Nat Bk	1,000,000	1,158,137	17,704,322	50	------	-----
Trenton Bank'g Co	500,000	910,474	8,353,775	50	------	-----
Mercer Trust Co	100,000	290,917	4,816,670	100	----	----
Trenton Trust Co	500,000	418,027	6,670,771	100	------	-----

NEW YORK—*Nat. bks. (except N. Y. City) Sept. 6; State inst. June 30.*

Albany—					Per	share.
First National Bank	600,000	a731,091	a9,191,970	100	180	190
Mech & Farmers	250,000	n1,076,470	n2,159,666	100	500	---
Nat ComrBk&TrCo	1,250,000	3,078,277	28,233,438	100	330	335
N Y State Nat Bk	1,000,000	t1,543,933	t26718,186	100	------	*225
Albany Trust Co	400,000	n451,127	n8,371,768	100	155	160
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	306,577	2,037,402	100	------	-----
Nat Bk of Auburn	300,000	a119,597	a2,103,115	100	------	-----
Auburn Trust Co	150,000	n247,070	n4,691,738	100	------	----
Binghamton—					Per	share.
Citizens Bank	100,000	71,257	2,228,289	100	------	-----
City National Bank	200,000	218,630	3,346,141	100	------	-----
First National Bank	400,000	t321,707	t4,934,978	100	------	-----
People's Trust Co	300,000	185,827	4,729,254	100	------	-----
Brooklyn—					Per	share.
Bank of Coney Isl'd	200,000	143,800	5,911,700	100	145	155
First National Bank	500,000	845,600	10,491,700	100	215	230
Globe Exchange Bk	150,000	35,300	1,607,000	---	------	-----
Greenpoint Nat Bk	200,000	369,700	3,168,000	100	175	185
Homestead Bank	200,000	165,200	4,238,100	100	80	100
Mechanics' Bank	1,500,000	1,550,500	35,452,000	50	90	96
Montauk Bank	100,000	101,100	2,917,000	100	125	--- ---
Municipal Bank	200,000	121,100	2,661,000	100	---	-----
Nassau Nat Bank	1,000,000	1,516,000	14,600,700	100	220	-----
North Side Bank	200,000	383,100	7,64 000	100	195	205
People's Nat Bank	200,000	320,700	5 390 000	100	150	160
West End Bk	200,000	116,100	1,4?7,700	100	------	-----
Brooklyn Trust Co	1,500,000	2,789,500	31,942,700	100	405	420
Kings Co Trust Co	500,000	2,933,100	21,854,000	100	670	685
Manufact'rs' Tr Co	2,000,000	2,503,300	38,624,000	100	210	-----
Midwood Trust Co	500,000	278,000	1,169,300	100	------	-----
People's Trust Co	1,500,000	2,001,600	38,167,300	100	290	-----
Buffalo—					Per	share.
Broadway Nat Bk	300,000	v80,402	v4,362,838	100	175	200
Lafayette Nat Bk	750,000	a394,881	a7,455,773	100	200	205
Liberty Bank	2,000,000	n2,157,883	n3 0954879	100	280	285
Manuf & Trad Nat	2,000,000	2,480,188	35,161,640	100	275	280
Marine Trust Co	10,000,000	9,369,547	89,513,792	100	245	250
People's Bank	1,000,000	937,914	15,744,265	100	250	-----
South Side Bank	100,000	62,997	2,092,097	100	180	190
Buffalo Trust Co	1,000,000	1,375,000	15,466,290	100	290	300
Citizens Tr Co	1,250,000	1,552,767	21,212,790	100	220	230
Fidelity Trust Co	1,000,000	1,119,247	17,448,713	100	220	225
Elmira—					Per	share.
Merchants' Nat Bk	250,000	125,472	1,499,795	100	------	--- ---
Second Nat Bank	400,000	698,390	7,395,356	100	------	-----
Chemung Can T Co	600,000	581,497	7,772,771	100	------	-----

New York City—	Deposits of	N. Y. City	banks are	repo	rted ne	and
are of date Nov.	26 1921.	Surplus and	d profits ar	e of	date Se	pt. 6
1921 for Nation	al and Sept.	6 for State	banks. A	divi	dend re	cord
f banks and	trust comp	anies in N	ew York Ci	ty an	d Broc	klyn
may be found in	our "Ry	and Ind."	Sec., page	247		
Am Exch Nat Bank	5,000,000	7,951,700	82,513,000	100	235	240
Amer Union Bank	200,000	220,200	s1,689,900	100	------	-----
Atlant c Nat Bank	1,000,000	1,144,600	14,617,000	100	190	210
Bank of America	5.500,000	5,879,200	48,924,000	100	167	172
Bank of Europe	450,000	290,400	s6,419,200	100	------	-----
Bank of Manhat Co	5,000,000	17,362,700	110693000	50	202	207
Bk of N Y, N B A	2,000,000	7,333,800	25,746,000	100	425	-----
Bank of U S	1,500,000	758,300	s32866700	100	155	165
Bk of Wash Heights	100,000	428,300	3,706,000	100	325	-----
Battery Pk Nat Bk	1,500,000	1,481,500	8,098,000	100	140	150
Berardini State Bk	150,000	682,100	s399,000	---	------	-----
Bigelow State Bank	100,000	19,200	s620,800	---	------	-----
Bowery Bank	250,000	833,800	5,418,000	100	430	450
Broadway Cent Bk	200,000	143,300	s2,910,000	100	120	-----
Bronx Borough Bk	150,000	152,300	s4,387,000	100	80	90
Bronx Nat Bank	200,000	302,700	s3,053,700	100	150	160
Bryant Park Bank	200,000	186,200	s2,467,200	100	145	155
Chase Nat Bank	29,000,000	21,002,919	304609000	100	265	275
Cent Mercantile Bk	2 00,000	106,200	s2,139,900	100	175	190

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	7,000,000	8,682,200	113605000	100	232	245
Chelsea Exch Bank	1,000,000	219,700	s6,838,900	100	80	90
Chemical Nat Bank	4,500,000	15,191,000	101503000	100	485	500
Coal & Iron Nat Bk	1,500,000	1,451,100	13,438,000	100	208	215
Colonial Bank	600,000	1,777,100	18,341,000	100	350	-----
Columbia Bank	2,000,000	1,718,300	24,720,000	100	155	165
Commonwealth Bk	400,000	876,400	8,675,000	100	215	225
Continental Bank	1,000,000	806,900	5,951,000	100	130	-----
Corn Exchange Bk	7,500,000	9,995,650	177098000	100	335	345
Cosmopolitan Bank	200,000	88,900	s3,079,700	100	90	100
East River Nat Bk	1,000,000	769,200	15,951,000	100	170	-----
Fifth Avenue Bank	500,000	2,295,200	19,914,000	100	910	925
Fifth National Bk	1,000,000	809,000	13,913,000	100	150	165
First National Bank	10,000,000	38,650,130	190856000	100	875	885
Garfield Nat Bank	1,000,000	1,652,700	15,740,000	100	215	225
Gotham Nat Bank	1,500,000	1,693,700	s12962,100	100	192	196
W R Grace & Co Bk	500,000	1,053,800	4,303,000	100	------	-----
Greenwich Bank	1,000,000	2,046,700	18,440,000	100	240	255
Hanover Nat Bank	3,000,000	21,296,000	94,458,000	100	820	830
Harriman Nat Bk	1,000,000	1,789,400	s27,453000	100	350	360
Import & Trad Nat	1,500,000	8,746,200	26,235,000	100	500	510
Industrial Bank	1,000,000	612,500	s6,022,900	100	160	170
Irving National Bk	12,500,000	11,550,300	188391000	100	183	186
Mechan & Metals National Bank	10,000,000	17,555,600	142112000	100	319	324
Mutual Bank	200,000	809,600	10,999,000	100	510	525
Nat American Bk	1,000,000	500,000	s2,044,900	100	145	155
Nat Butch & Drov	500,000	249,300	4,436,000	25	130	140
Nat Bk of Com'ce	25,000,000	35,485,200	271801000	100	235	240
National City Bank	40,000,000	65,745,400	c510464000	100	320	325
New Netherland Bk	600,000	624,200	s6,721,900	---	120	135
North American Bk	200,000	104,500	s1,010,000	100	------	-----
Pacific Bank	1,000,000	1,758,800	23,613,000	100	300	-----
Nat Park Bank	10,000,000	23,692,300	130549000	100	400	405
Peoples Comm'l Bk	100,000	52,100	s1,196,900	---	------	-----
Progress Nat Bank	400,000	56,500	s1,233,900	100	------	-----
Public Nat Bank	3,000,000	3,903,600	s73,292000	100	230	240
Seaboard Nat Bank	3,000,000	4,981,500	42,098,000	100	230	240
Second Nat Bank	1,000,000	4,841,800	17,600,000	100	460	480
Standard Bank	100,000	139,200	s1,863,100	100	200	225
State Bank	2,500,000	3,828,100	75,349,000	100	240	250
Twenty-third W Bk	500,000	295,400	s6,614,100	100	190	-----
Union Exch Nat Bk	1,000,000	1,589,000	18,053,000	100	175	185
Yorkville Bank	200,000	839,500	18,556,000	100	420	-----
Trust Co. returns da	*te Sept. 6*	1921				
American Trust Co	1,500,000	600,400	14,991,000	100	------	-----
Bankers Trust Co	20,000,000	19,512,000	252036000	100	300	305
Central Union Tr Co	12,500,000	18,688,800	181259700	100	333	340
Columbia Trust Co	5,000,000	7,728,000	79,058,000	100	287	292
Commercial Tr Co	1,000,000	516,100	7,490,000	100	------	130
Empire Trust Co	2,000,000	2,045,600	47,217,000	100	300	310
Equitable Trust Co	12,000,000	16,817,500	201391000	100	265	270
Farmers' L & Tr Co	5,000,000	11,929,500	126526000	100	365	-----
Fidelity Inter TrCo	1,500,000	1,698,700	19,388,700	100	198	206
Fulton Trust Co	500,000	677,100	8,773,000	100	240	260
Guaranty Trust Co	25,000,000	16,131,000	455284000	100	205	210
Hudson Trust Co	500,000	748,200	6,664,000	100	170	-----
Italian Discount & Trust Co	1,000,000	798,000	12,016,000	100	------	-----
Lawyers' Title & Trust Co	4,000,000	6,393,400	16,383,900	100	102	106
Lincoln Trust Co	2,000,000	1,221,200	23,820,000	100	155	165
Mercantile Trust	1,000,000	1,133,700	17,522,700	100	260	280
Metropolitan Tr Co	2,000,000	3,407,000	24,778,000	100	230	237
N Y L Ins & Tr Co	1,000,000	2,583,700	22,774,200	100	575	-----
New York Trust Co	10,000,000	16,907,700	141803100	100	302	308
Title Guar & Tr Co	6,000,000	13,080,700	32,431,400	100	345	355
U S Mtge & Tr Co	3,000,000	4,171,200	52,962,000	100	255	260
U S Tr Co of N Y	2,000,000	15,471,100	50,015,000	100	910	-----
Jamaica, L. I.—						
First National Bank	100,000	99,800	5,112,000	100	------	-----
Rochester—					Per	share
Central Bank	400,000	455,882	10,404,565	100	220	225
Lincoln-Alliance Bk	2,000,000	n2,673,464	n38 191119	100	218	225
Merchants' Bank	500,000	580,070	9,427,069	100	190	200
Nat Bank of Comm	750,000	a1,106,597	a12669735	100	160	170
Traders' Nat Bank	750,000	496,392	9,385,008	100	155	165
Genesee Vall Tr Co	400,000	468,449	6,963,468	100	------	-----
Roch Tr & S D Co	1.000,000	1,225,000	30,771,709	100	235	-----
Security Trust Co	300,000	871,712	14,363,723	100	400	450
Union Trust Co	1,250,000	721,337	18,370,941	100	153	156
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,172,241	16,552,818	100	155	160
Merchants' Nat Bk	300,000	351,066	2,784,602	100	200	210
Salt Springs Nat Bk	800,000	407,974	4,849,579	100	175	190
Third Nat Bank	300,000	a236,755	a2.522,089	100	150	160
First Tr & Dep Co	2,500,000	n1,800,608	n36 221299	100	208	212
Syracuse Trust Co	1,500,000	1,082,217	23,076,840	100	208	210
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	697,897	18,740,090	100	275	280
National City Bank	300,000	v287,219	v4,995,521	100	160	165
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	210	225
People's Bank	100,000	161,677	1,134,971	100	210	220
Union Nat Bank	300,000	a139,207	a4,064,383	50	------	-----
United Nat Bank	240,000	v443,498	v901,621	100	290	305
Troy Trust Co	200,000	101,392	2,725,035	100	90	100

* Sale price. *b* Paid in. *k* Capital to be increased. *x* Ex-dividend. *s* Sept. 6 1921. *e* Feb. 21 1921. *l* Last sale. *t* June 30 1921. *h* New stock. *a* Apr. 28 1921. *y* Ex-rights. *r* April 11 1918. *d* June 23 1920. *n* Nov. 15 1921. *c* Includes Foreign Branch Deposits. *v* Dec. 29 1920.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Utica—	$	$	$		Per	share
First National Bank	1,250,000	1,859,477	10,280,808	100	------	------
Oneida Nat Bank	600,000	971,397	3,294,007	100	------	------
Utica City Nat Bk	1,000,000	384,037	4,017,584	100	------	------
Citizens' Trust Co	500,000 e	759,704	e15228 202	100	------	------
Oneida Co Trust Co	250,000 e	457,332	e2,400,192	100	------	------
Utica Tr & Dep Co	1,000,000 e	847,944	e10975 770	100	------	------
Watertown—					Per	share
City National Bank	100,000	135,477	1,612,778	100	------	------
Jefferson Co Nat Bk	250,000 t	356,801	t3,987,297	100	------	------
Watertown Nat Bk	200,000 s	317,717	s3,012,926	100	------	------
North'n N Y Tr Co	400,000	658,749	7,170,707	100	------	------
Westchester Co					Per	share
Mt. Vernon—1st N	200,000 s	187,432	s6,829,319	100	------	------
Mt Vernon Tr Co	200,000	372,177	7,325,752	100	------	------
New Rochelle—						
Nat City Bank	300,000	231,847	6,975,769	100	------	------
North Ave Bank	50,000	57,617	1,040,677	----	------	------
Huguenot Tr Co	150,000	135,117	2,656,722	----	------	------
N Rochelle Tr Co	200,000	232,442	5,418,712	100	------	------
Ossining—1st Nat	100,000 s	102,437	s 906,382	100	------	------
Ossining Nat Bk	100,000	46,883	1,770,025	100	------	------
Peekskill—						
Westches Co Nat	100,000	360,420	5,040,362	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	73,819	1,586,766	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	120,071	2,677,387	100	110	125
Rye—Rye Nat Bk	50,000	131,073	1,635,874	100	------	------
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	------
White Plains—						
Citizens Bank	150,000	86,552	4,394,891	100	------	------
Cent Bk West Co	100,000	54,099	890,748	100	------	------
County Trust Co	150,000	178,427	4,958,729	100	------	------
Yonkers—First Nat	300,000	119,247	5,406,000	50	------	------
Yonkers Nat Bk	200,000 s	63,000	s2,499,000	100	------	------
Westches'r Tr Co	300,000	259,499	6,845,716	100	------	------
Yonkers TrustCo	250,000	111,537	1,969,947	----	------	------

NORTH CAROLINA—*Nat. bks. Sept 6; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	445,536	3,444,757	100	------	------
Commercial Nat Bk	500,000	s545,917	s2,197.709	100	------	------
First National Bank	300,000	594,477	1,024,536	100	------	------
Mer & Farm N Bk	200,000	410,700	1,958,772	100	------	------
Security Savs Bank	90,000	5,000	335,000	100	------	------
Union Nat Bank	200,000	s205,447	s2,204,440	100	------	------
American Trust Co	1,200,000	597,559	6,753,999	100	------	------
Independ'ce Tr Co	1,000,000	644,937	3,072,476	100	------	------
Durham—						
Citizens' Nat Bank	100,000	t135,000	t1,500,000	100	------	------
Fidelity Bank	100,000	671,219	4,640,402	----	------	------
First National Bank	600,000	s500,000	s4,000,000	100	------	------
Home Savings Bank	50,000	59,592	1,104,491	----	------	------
Merchants' Bank	100,000	98,765	1,359.008	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	425,194	2,123,738	----	------	------
GreensboroBkL&Tr	390,000	133,412	2,821,199	100	------	------
Textile Bank	25,000	98,042	429,916	100	----	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	172,329	2,826,673	100	------	------
Comm'l Nat Bank	300,000	224,977	3,441,026	100	------	------
Merchants' Nat Bk	300,000	156,891	4,186,959	100	------	------
Raleigh Bkg & TrCo	100,000	35,000	1,036,975	100	------	------
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100	------	------
Murchison Nat Bk	1,000,000	t1,063,417	t8,228,719	100	------	------
People's Sav Bank	65,000	153,177	2,057,832	25	------	------
Wilm Sav & Tr Co	100,000	314,037	4,016,040	50	------	------
Winston-Salem						
People's Nat Bank	150,000	s42,500	s1,218,400	100	------	------
Wachovia Bk & Tr	1,333,100	1,598,786	18,564,243	100	------	------

NORTH DAKOTA—*Nat. banks June 30; State institutions latest returns.*

Fargo—					Per	share.
Dakota Sav Bank	100,000	45,000	904,012	----	------	------
Fargo National Bk	50,000	15,147	520,845	100	------	------
First National Bank	300,000	323,307	4,581,731	100	------	------
Merchants Nat Bk	100,000	159,099	1,867,157	100	------	------
Northern Nat Bank	100,000	29,207	1,332,543	100	------	------
Security Nat Bank	100,000	18,207	247,422	----	------	------

OHIO—*National banks September 6; State institutions latest returns.*

Canton—						
Central Sav Bank	200,000	52,984	3,315,143	100	------	------
City National Bank	240,000	s316,637	s4,284,918	100	------	------
Dime Savings Bank	500,000	190,971	4,.06,738	100	------	------
First National Bank	500,000	1,070,064	7,598,785	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,094,714	5,295,720	100	310	350
Brighton Bk&Tr Co	215,000	409,991	8,439,713	100	300	350
Cinn Bk & Tr Co	150,000	131,541	2,590,067	100	177	180
Citizens' Nat Bank	2,000,000	2,194,197	7,908,423	100	175	185
City Hall Bank	100,000	360.444	2,484,498	100	350	380
Columbia B & S Co	100,000	262,691	1,696,754	10	38	40
Cosmop Bk & Tr Co	250,000	180,027	6,783,077	50	90	105
East End Bank	50,000	38,704	520,332	100	140	------
Fifth-Third Nat Bk	3.000,000	2,241,716	30,994,049	100	245	260
First National Bank	6.000,000	5,084,303	33,732,738	100	194	200
Fourth Nat Bank	500,000	1,233,894	8,368,709	100	285	------
Lincoln Nat Bank	500,000	997,627	6,048,196	100	235	270
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	135,771	1,453,711	50	110	------
Pearl Market Bank	400,000	226,447	4,304,083	100	150	------
People's Bk & SvCo	200,000	196,606	3,190,796	100	110	120
Prov S Bk & Tr Co	1,500,000	1,330,370	20,897,788	10	22	23½
Second Nat Bank	1.000,000	740,294	6,757,967	100	145	160
So Ohio S Bk&TrCo	200,000	135,767	3,850,777	100	210	250
Stock Yards Bk	100,000	175,000	1,000,000	100	175	------
Union S B & Tr Co	1,000,000	2,999,462	19,772,720	100	------	------
Western Bk & TrCo	1,000,000	851,539	13,590,261	100	225	------
Central Trust Co	1.000,000	1,426,788	6,016,177	100	195	205

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Cleveland—	$	$	$		Per	share
Amer Sav Bank Co	100,000	179,699	2,713,705	50	------	------
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	127,712	5,603,035	100	------	------
Cent N B,S & Tr Co	1,800,000	2,843,949	31,660,949	100	250	------
Clark Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	240,380	1,901,215	100	------	------
Garfield Sav Bk Co	600,000	613,677	15,858,726	100	255¾	------
Lorain St Sav & Tr	200,000	279,809	6,116,641	100	230	------
National City Bank	2,000,000	865,039	14,864,749	100	153	------
Pearl St S & T Co	600,000	699,966	14,909,265	100	------	------
United Bk & Sav Co	1,500,000	793,399	18,382,913	100	230	235
Cleveland Trust Co	4,500,000	5,070.694	106062410	100	220	230
Guardian Sav & Tr	4,000,000	5,090,120	70,696,744	100	225	230
Home Sav & Trust	300,000	104,365	2,908,576	100	------	------
L Sh Bkg & Tr Co	1,000,000	470,172	26,703,239	100	325	------
State Bkg & Tr Co	750,000	606,799	11,037,410	100	------	195
Union Sav & L Co	900,000	593,122	2,266,013	100	------	155
Union Trust Co	14,833,333	19,056,489	207253194	100	180	182
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	243,725	11,709,975	100	130	135
City National Bank	300,000	370,270	6,257,139	100	210	240
Columbus Sav Bk	50,000	64,440	1,158,000	100	------	------
Commer'l Nat Bk	300,000	692,607	6,266,705	100	310	325
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100	160	225
Hayden-Clin N Bk	700,000	1,026,977	7,558,318	100	220	240
Huntington Nat Bk	500,000	326,887	8,179,799	100	------	------
Market Exch Bank	100,000	157,872	3,229,067	100	200	240
Nat Bk of Com'ce	300,000	490,192	4,100,109	100	225	240
First Nat Bk	500,000	684,120	7,421,739	100	260	280
Ohio National Bank	600,000	1,174,414	13,540,298	100	330	340
State S Bk & Tr Co	400,000	268,279	2,731,955	100	130	140
Dayton—					Per	share.
American Nat Bank	200,000	s158,904	s1,586,291	100	145	155
City National Bank	400,000	s449.132	s5,648,433	100	240	------
Dayton Nat Bank	300,000	e167.092	e2,793,677	100	160	170
Merchants' Nat Bk	200,000	s147.647	s2,353,210	100	150	160
Third Nat Bank	400,000	s349,542	s2,123,727	100	180	------
Winters Nat Bank	1,000,000	s677.902	s7,263,993	100	160	170
City Tr & Sav Bank	200,000	84,000	2,722,579	100	------	------
Dayton Sav & T Co	600,000	784,097	14,981,732	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	294,667	7,494,716	100	205	------
Dime Sav Bank Co	270,000	252,740	6,744,777	50	185	200
First National Bank	500,000	1,482,623	7,925,799	100	330	------
Com Guard Tr&Sav	1,400,000	803,407	19,869,279	100	150	160
Home Sav Bank	250,000	557,677	4,997,261	100	300	------
Mer & Cl'k Sav Bk	150,000	356,852	2,386,268	100	------	320
Northern Nat Bank	1,000,000	1,132,877	9,777,071	100	205	210
Ohio S Bk & Tr Co	1,000,000	1,350,473	22,666,742	100	210	------
Second Nat Bank	1,000,000	2,656,907	15,078,926	100	320	------
Secur S B & Tr Co	250,000	386,741	5,730,745	100	240	------
Spitzer-Ror T & Bk	300,000	246,721	2,960,694	100	160	------
Tol Sav Bk & Tr Co	300,000	666,399	3,216,902	100	295	------
Union Savs Bank	250,000	380,777	1,302,214	100	238	------
Youngstown—					Per	share
City Tr & Sav Bank	300,000	411,227	5,447,480	100	------	------
Commer'l Nat Bk	500,000	600,597	5,583,053	100	------	------
Dollar Sav & Tr Co	1,500,000	1,857,071	14,267,713	100	------	------
First National Bank	1,500,000	2,556,324	13,315,932	100	------	------
Mahoning Nat Bk	1,000,000	517,707	3,763,202	100	------	------
Mahoning S&Tr Co	100,000	142,774	1,337,741	100	------	------

OKLAHOMA—*National banks Sept. 6; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	s44,372	s1,832,791	100	------	------
First State Bank	50,000	5,000	850,000	100	------	------
Oklahoma State Bk	50,000	25,572	781,272	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share
American Nat Bank	100,000	30,020	1,860,906	100	------	------
City National Bank	50,000	s15,867	s615,008	100	------	------
First Nat B of McA	100,000	s53,707	s1,543,148	100	------	------
Muskogee—					Per	share
Commercial Nat Bk	250,000	159,677	3,390,728	100	------	------
Exchange Nat Bank	300,000	108,977	2,157,918	100	------	------
First National Bank	500,000	206,509	4,583,793	25	------	------
Muskogee Nat Bk	200,000	73,677	2,146,773	100	------	------
Oklahoma City—					Per	share
American Nat Bank	500,000	678,291	10,843,820	100	------	------
Farmers' Nat Bank	100,000	149,541	2,757,791	100	------	------
Fidelity Nat Bank	200,000	74,099	3,545,677	100	------	------
First State Bank	500,000	671,297	11,511,904	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	500,000	s104.979	s3,061,973	100	------	------
Okla Stk Yds, N B	250,000	s115,490	s1,890,957	100	------	------
Security Nat Bank	500,000	268,313	5,085,977	100	------	------
Southwest Nat Bk	250,000	76,272	3,471,962	100	------	------
Tradesmens Nat Bk	400,000	81,040	2,807,942	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	424,102	6,960,889	100	------	------
Exchange Nat Bank	1,500,000	876,472	20,352,931	100	------	------
First Nat Bank	1,000,000	406,144	9,215,254	100	------	------

OREGON—*National banks Sept. 6; State institutions Sept. 6.*

Portland—					Per	share
G W Bates & Co	100,000	21,747	1,259,101	100	------	------
Can Bk of Com'ce	300,000	123,304	3,245,884	100	182	185
Citizens Bank	200,000	21,440	2,154,773	100	150	------
First National Bank	2,500,000	1,421,779	29,088,321	100	190	195
Hartm'n & T'mps'n	100,000	16,320	446,716	100	------	------
Hibernia C & Sav B	200,000	145,339	5,067,932	100	180	------
Ladd & Tilton Bk	1,000,000	2,085,517	21,341,977	100	300	------
Live Stock State Bk	100,000	31,924	846,737	100	150	175
N'western Nat Bk	1,000,000	377,902	18,127,965	100	160	165
Peninsula Nat Bank	200,000	52,942	1,789,770	100	130	150
State Bank	200,000	64,512	2,528,928	100	150	------
United States N Bk	1,500,000	1,946,690	25,950,200	100	315	325
Security Sav & Tr	250,000	462,697	2,816,730	100	------	------

• Sale price. h New stock. k Capital to be increased. p Amount paid in. z Ex-dividend. g Last sale. d These figures date Feb. 28 1920. s June 15 1921. r Sept. 8 1920. e Nov. 15 1921. c Includes Oneida Co. Tr. Co. g Nov. 17 1919. †Includes trust deposits. ‡ Includes Union S B & Tr. n Dec.29 1920. t April 28 1921. s June 30, 1921

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Sept. 6; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		$	$		Per	share.
Allentown Nat Bk	1,000,000	928,491	6,098,430	100	195	198
Merchants Nat Bk	400,000	s1,062,074	s4,993,938	100	350	390
Ridge Avenue Bank	50,000	60,337	901,739	50	110	160
Second Nat Bank	300,000	809,344	5,077,601	100	450	475
Allentown Trust Co	150,000	212,747	1,513,179	30	80	82
Citizens Trust Co	125,000	197,414	2,258,772	25	90	100
Lehigh Vall Tr Co	125,000	794,417	3,718,081	50	350	375
Penn Tr Co	300,000	175,017	1,853,795	50	80	85
Altoona—					Per	share.
First National Bank	150,000	448,229	2,688,986	100	325	350
Second Nat Bank	100,000	s378,817	s2,897,315	100	250	275
Union Bank	142,301	107,043	1,412,174	100	150	160
Altoona Trust Co	350,000	421,994	2,272,737	100	200	210
Central Trust Co	343,000	215,997	1,725,229	100	200	210
Mountain C'y T Co	162,962	163,549	1,646,392	30	45	47
Erie—					Per	share.
Bank of Erie	125,000	86,827	803,292	100		
First National Bank	300,000	t 981,219	t7,016,039	100		
Marine Nat Bank	300,000	511,504	5,062,391	100		
People's Bank	300,000	263,127	3,738,114	100		
Second Nat Bank	500,000	944,017	7,974,697	100		
Cent Tr & Title Co	125,000	31,409	1,200.000	100		
Erie Trust Co	300,000	595,120	6,935,047	100		
Secur Sav & Tr Co	300,000	509,590	4,858,539	100		
Harrisburg—					Per	share.
East End Trust Co	200,000	70,000	1,200,000	50		
First National Bank	300,000	s515,944	s2,667,442	109		
Harrisburg Nat Bk	300,000	t 582,644	t2,446,705	25		
Merchants' Nat Bk	100,000	t 312,144	t1,235,742	100		
Central Trust Co	125,000	432,222	2,040,999	25		
Commercial Tr Co	125,000	82,194	754,204	50		
Commonwealth Tr	375,000	824,921	3,933,936	100		
Dauphin Dep Tr Co	300,000	400,937	3,826,204	100		
Harrisburg Tr Co	400,000	659,776	3,054,424	100		
Security Trust Co	125,000	68,171	1,454,184	25		
Union Trust Co	250,000	144,714	2,206,941	100		
Lancaster—					Per	share.
Conestoga Nat Bk	300,000	616,110	3,065,379	100	325	355
First National Bank	210,000	228,077	703,803	100	188	189
Fulton Nat Bank	300,000	210,144	2,352,185	100		*190
Lancaster Co N Bk	300,000	576,827	1,769,219	50	112	113
Northern Nat Bank	125,000	125,741	642,049	100	150	155
People's Nat Bank	200,000	252,627	1,707,646	100	205	210
Farmers' Trust Co	225,000	845,127	4,477,701	50	230	250
Guaranty Trust Co	294,000	94,907	921,904	100	100	101
Lancaster Trust Co	250,000	1,167,330	7,047,207	100	572	580
Northern Tr & S Co	125,000	206,377	1,994,576	50	115	120
People's Trust Co	125,000	519,749	2,894,274	50	250	255
Union Trust Co	150,000	172,644	2,472,713	50	110	115
Philadelphia—	*Deposits of*	*National*	*banks dat*	*e No*	*v. 26*	*1921*
					Per	share.
American Bk & Tr	300,000	197,521	2,263,409	50		160½
Bank of Nor Amer	1,000,000	2,421,124	21,955,000	100		300
Broad St Nat Bank	250,000	t 115,689	t1,725,999	50		160
Centennial Nat Bk	300,000	683,000	5,670,000	100		265
Central Nat Bank	1,000,000	4,628,177	21,333,000	100		515
Corn Exch Nat Bk	2,000,000	4,948,000	38,643,000	100		366
Drovers & Mer Nat Bank	300,000	t 104,200	t1,402,409	50		160
Eighth Nat Bank	275,000	1,469,000	6,013,000	100		560½
First National Bank	1,500,000	2,895,000	31,745,000	100		250
Fourth St Nat Bank	3,000,000	8,309,044	49,091,000	100		280
Franklin Nat Bank	1,000,000	5,620,872	54,080,000	100		600
Girard Nat Bank	2,000,000	7,295,809	53,515,000	100		365¼
Kensington Nat Bk	350,000	564,000	4,202,000	50		120
Manayunk Nat Bk	200,000	t 732,047	t3,833,461	100		406
Market St Nat Bk	1,000,000	2,152,099	15,024,000	100		222¼
Middle City Bank	300,000	118,423	2,422,908	50		150
Nat Bank of Comm	500,000	t 312,247	t3,948,691	100		125
Nat Bk of Germ't'n	200,000	786,944	v5,552,559	50		150
Nat Security Bank	250,000	1,656,000	8,082,000	100		483
Ninth Nat Bank	500,000	1,417,000	8,825,000	100		375
Northern Nat Bank	400,000	419,000	5,199,000	100		177
Northwestern N Bk	200,000	871,000	5,564,000	100		401¼
Olney Bank & Tr	125,000	95,676	2,657,909	50		181
Oxford Bank	250,000	100,007	1,888,911	50		
Penn National Bk	1,000,000	2,739,590	11,036,000	100		331
Peoples Bank	200,000	60,940	3,363,000	50		
Philadelphia NatBk	5,000,000	11,420,907	89,697,000	100		300
Quaker City Nat B	500,000	660,000	4,155,000	100		128
Second Nat Bank	280,000	t 856,227	t7,050,796	100		317¼
Sixth Nat Bank	300,000	497,000	3,428,000	100		205
Southwark Nat Bk	500,000	464,000	9,341,000	100		220
S'western Nat Bank	200,000	177,000	1,405,000	100		140
State Bank of Phila	350,000	50,569	2,534,935	50		170
Tenth Nat Bank	300,000	227,000	3,765,000	100		160¼
Textile Nat Bank	400,000	265,000	3,573,000	100		125
Third Nat Bank	1,000,000	1,368,331	8,527,000	100		215
Tradesmens Nat Bk	1,000,000	2,254,877	13,647,000	100		250
Union Nat Bank	500,000	801,000	12,771,000	100		234
West Phila Bank	100,000	70,395	1,589,916	50		151½
Aldine Trust Co	661,800	527,759	2,030,183	100		160
Belmont Trust Co	125,000	94,490	1,352,424	50		153
Cent Tr & Sav Co	750,000	854.599	9,430,445	50		185½
Chelten Trust Co	200,000	165,144	2,957,304	100		145¼
Colonial Trust Co	500,000	653,271	5,825,387	50		115¼
Columbia Av Tr Co	400,000	563,077	4,450,774	100		196
Commercial Tr Co	2,000,000	3,350,148	30,676,068	100		275
Com'lth T Ins & Tr	1,000,000	1,677,277	7,001,813	100		220
Cont-Eq T & T Co	1,000,000	1,336,544	10,315,656	50		103¼
Empire Tit & Tr Co	156,175	89,044	1,005,011	25		124¼
Excelsior Tr	300,000	205,240	2,928,220	50		164½
Federal Trust Co	200,000	180,077	3,089,779	100		125
Fidelity Trust Co	5,200,000	16,432,279	34,116,167	100		439
Finance Co, 1st pref	s1,470,000	2,762,272	1,877,799	100		103
2d preferred	s1,530,000			100		107¼
Frankford Trust Co	250,000	623,417	5,414,369	50		176½
Franklin Trust Co	1,000,000	799,291	11,951,512	100		176½
Germantown Tr Co	1,000,000	1,194,864	9,900,924	100		205
Gir'd Av T & T Co	200,000	177,309	2,435,724	50		85½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share
Girard Trust Co	2,500,000	9,384,788	46,475,163	100		725
Guar Tr & S D Co	1,000,000	653,012	8,427,799	100		121½
Haddingt'n T&TCo	125,000	123,004	2,426,914	100		121
Hamilton Trust Co	200,000	248,049	2,664,725	100		171
Holmesburg Tr Co	125,000	106,407	988,323	50		70
Indus'l Tr, T & Sav	500,000	1,445,571	7,426,907	50		181
Integrity Trust Co	500,000	1,830,292	8,974,769	50		220
Kensington Tr Co	200,000	477,771	8,039,959	50		60½
Land Title & Tr Co	3,000,000	9,882,714	14,589,075	100		480
Liberty T & Tr Co	500,000	558,887	2,458,745	50		100½
Market St T&T Co	250,000	437,119	6,999,790	50		190
Manayunk Tr Co	250,000	266,277	2,343,677	25		85
Merch Un Trust Co	500,000	542,091	1,972,336	100		60
Mutual Trust Co	438,038	115,311	3,272,923	50		35
Northern Cent Tr	150,000	29,904	1,053,325	50		55
Northern Trust Co	500,000	2,422,774	9,054,595	100		493
No Phila Trust Co	250,000	544,477	5,424,573	50		192
Nor Western Tr Co	150,000	753,221	6,278,959	50		355
Parkway Trust Co	125,000	40,477	880,451	100		121
Pelham Trust Co	150,000	119,600	1,523,163	100		129
Penn Bank & Trust	200,000	60,500	1,290,695	50		30
Penn Co for Insur on Lives & Gr An	2,000,000	5,807,779	32,250,312	100		490
Penn W'h'g&SD Co	1,000,000	293,227	698,427	50		100
People's Trust Co	634,450	133,074	2,591,874	50		45
Philadelphia Tr Co	1,000,000	5,300,697	18,110,422	100		575
Phoenix Trust Co	300,000	64,007	1,089,628	50		145
Provident Life & Tr	3,000,000	7,054,737	10,319,965	100		392
Real Est Tr Co,com	1,319,600	692,697	5,804,565	100		51
do do pref	1,924,500			100		100½
Real Est T I & Tr	1,500,000	3,436,578	5,318,396	100		345
Republic Trust Co	400,000	225.097	3,287,794	50		60
Rittenhouse Tr Co	500,000	181,890	2,665,231	100		127½
Roxborough Tr Co	150,000	59,904	1,620,133	50		
Tacony Trust Co	150,000	201,149	1,605,902	100		269½
Tioga Trust Co	125,000	47,900	1,537,372	50		100
United Sec L I & T	1,000,000	1,121,328	1,701,197	100		130
Wayne Junc Tr Co	160,000	67,192	1,613,577	100		80
West End Trust Co	2,000,000	1,937,969	10,239,293	100		150
West Phila T&T Co	500,000	684,574	5,754,811	50		149½
Pittsburgh—						
Allegheny Val Bank	96,800	104,649	2,236,464	50		
All Nations Dep Bk	75,000	93,920	2,275,560			
Anchor Sav Bank	100,000	479,492	3,742,501	50		
Arsenal Bank	100,000	269,470	1,428,696	50		
Bank of Pittsb, N A	2,400,000	5,060,370	38,189,727	50		
Bk of Secured Savs	125,000	168,767	2,174,491	50		
Citizens Sav Bank	150,000	760,171	8,749,121			
City Deposit Bank	200,000	1,303,783	11,889,821	50		
Columbia Nat Bank	600,000	t1,264,704	t8,455,919	100		
Diamond Nat Bank	600,000	t1,928,097	t14533 362	100		
Dollar Sav Bank		1,274,720	39,187,743			
Duquesne Nat Bk	500,000	739,691	7,617,468	100		
Exchange Nat Bk	750,000	976,989	6,115,959	50		
Farmers Dep Nat	6,000,000	2,315,022	36,271,481			
Farmers Depos Sav	100,000	830,669	9,339,702			
Fifth Avenue Bank	100,000	155,676	1,741,445	50		
First N Bk of Birm	100,000	t 145,577	t1,831,000	100		
First National Bank	5,000,000	4,015,419	49,500,954	100		
Fourteenth St Bank	200,000	234.577	5,029,274			
Freehold Bank	200,000	1,063,097	1,484,732	100		
Homew'd Peop Bk	50,000	74,676	2,521,403	50		
Iron & Glass Dol Sav	172,700	346,199	3,113,436	100		
Keystone Nat Bank	500,000	942,030	6,620,578	100		
Liberty Nat Bank	200,000	t 160,000	t2,100,000	100		
Liberty Sav Bank	100,000	68,337	2,418,950	100		
Manufac'rs Bank	100,000	257,572	1,284,913	50		
Marine Nat Bank	300,000	t 210,000	t2,599,000	100		
Mellon Nat Bank	6,000,000	9,576,894	83,039,492	100		
Metropolitan N Bk	200,000	28,07	1,649,960	100		
Monongahela N Bk	1,000,000	2,111,021	10,052,662	100		
Nat Bank of Amer	200,000	471,771	5,432,743	100		
Ohio Valley Bank	100,000	85,500	1,861,847	100		
Pennsylvania N Bk	200,000	235,097	1,303,900	100		
Penn Savings Bank	100,000	93,914	1,707,792	50		
People's Sav&Tr Co	3,000,000	6,488,590	12,653,262	100		
Second Nat Bk	300,000	s1,092,744	s5,472,220			
Third Nat Bank	500,000	398,270	3,010,608	100		
Union Nat Bank	2,000,000	t4,808,030	t20686 146	100		
Union Savings Bk	1,000,000	1,262,407	22,170,996	100		
Western Nat Bank	1,000,000	657,639	5,525,829	100		
Western S & D Bk	250,000	425,949	3,034,705	100		
Allegheny Trust Co	700,000	656,727	4,756,730	100		
Colonial Trust Co	2,600,000	3,877,940	19,043,009	50		
Com'wealth Tr Co	1,500,000	1,501,774	9,295,363	100		
Continental Tr Co	450,000	287,221	1,460,789	100		
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100		
Farmers Depos Tr	1,320,000	527,277	1,408,472			
Fidel Title & Tr Co	2,000,000	4,818,991	12,526,027	100		
Franklin Sav & Tr	175,000	155,691	2,182,721	25		
Hazlew'd S & T Co	165,400	185,737	2,251,494	100		
Hill Top S & T Co	150,000	120,840	2,475,373	50		
Manchester Savings Bank & Trust Co	250,000	164,424	2,451,422	50		
Merch Sav & Tr Co	125,000	47,976	982,284	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oakl'd Sav & Tr Co	200,000	300,000	4,173,645	100		
People's Trust Co	250,000	170,920	2,373,669	100		
Pittsburgh Tr Co	2,000,000	2,202,550	13,842,777	100		
Potter Title& Tr Co	500,000	206,507	4,107,597	100		
Provident Trust Co	150,000	133,247	1,176,067	100		
Real Est S & Tr Co	400,000	86,200	3,323,957	100		
Real Estate Tr Co	2,000,000	1,986,003	3,574,634	100		
South Hills Tr Co	125,000	102,310	1,473,767	100		
South Side Tr Co	300,000	333,927	2,967,964	100		
Terminal Trust Co	125,000	46,429	468,440			
Union Trust Co	1,500,000	37,387,964	90,130,088	100		
Washington Tr Co	350,000	442,474	6,729,095	100		
West End S B & Tr	125,000	440,849	3,511,998	50		
William Penn Tr Co	125,000	71,498	1,026,932			
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50		

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Feb. 21 1921 v Sept. 6 1921. x Ex-dividend.
§ Last sale. e June 30 1920. s Apr. 28 1921. t June 30 1921. h New stock. n Dec. 29 1920.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,068,024	5,389,826	30	110	115
Keystone Nat Bank	100,000	311,614	1,263,963	100	290	295
National Union Bk	200,000	954,394	2,366,774	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	323,822	4,093,062	100	340	370
Reading Nat Bank	500,000	1,127,195	5,880,717	100	302	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	877,841	1,825,490	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	21
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,136,621	11,484,246	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	204	208
Electric City Bank	80,000	70,270	1,202,247	50	80	85
First National Bank	1,500,000	2,049,474	25,707,890	100	366	371
Green Ridge Bank	50,000	23,149	433,670	50	68	71
Keystone Bank	50,000	61,707	1,229,714	50	102	106
North Scranton Bk	60,000	132,094	1,955,920	50	170	175
Providence Bank	75,000	70,114	1,420,935	50	95	99
Peoples S & Dime Bk	700,000	575,297	11,236,735	100	305	310
South Side Bank	60,000	146,720	1,920,721	50	185	200
Third Nat Bank	400,000	1,374,999	8,281,746	100	440	450
Traders' Nat Bank	500,000	710,044	6,334,747	100	304	310
Union Nat Bank	500,000	234,327	2,866,203	100	118	121
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	89	91
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	164,989	1,797,812	50	------	-----
First National Bank	375,000	t 587,172	t5,761,235	100	------	-----
Luzerne Co Nat Bk	400,000	276,989	3,663,492	100	------	-----
Miners' Bk of W B	750,000	2,538,137	10,227,996	50	------	-----
Second Nat Bank	500,000	1,457,594	8,650,122	100	------	-----
Slavonic Depos Bk	100,000	158,830	2,095,799	100	------	-----
South Side Bk	125,000	72,771	1,299,737	50	------	-----
W B Dep & Sav Bk	150,000	817,600	4,675,947	50	------	-----
Wyoming Nat Bank	150,000	s795,023	s4,021,921	50	------	-----
Wyoming Val Tr Co	350,000	951,292	6,422,338	50	------	-----
Williamsport—					Per	share.
First National Bank	300,000	t 503,714	3,192,146	100	------	-----
Lycoming Nat Bk	200,000	s 356 649	s971,970	100	------	-----
West Branch N Bk	500,000	2,014,477	4,875,732	100	------	-----
Williamsport N Bk	250,000	s336,141	s1,040,000	100	------	-----
Northern Central Tr Co	500,000	289,994	3,108,313	100	------	-----
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	------	-----
York—					Per	share.
Central Nat Bank	200,000	t 81,397	t 915,910	100	112	114
City Bank	250,000	260,000	3,518,960	50	88	90
Drov & Mech N Bk	100,000	t 145,991	t1,232,377	100	205	-----
First National Bank	500,000	t 225,000	t3,750,000	100	155	-----
Western Nat Bank	225,000	151,194	2,003,214	100	118	125
York Co Nat Bank	300,000	t 591,207	t2,299,440	20	47	49
York Nat'l Bank	500,000	382,729	2,926,466	25	38	39
Guardian Trust Co	300,000	234,577	1,661,959	25	35½	-----
Secur Title & Tr Co	250,000	103,776	1,252,490	50	36	40
York Trust Co	300,000	149,967	2,022,009	50	75	80

RHODE ISLAND—*Nat. banks Sept. 6; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	t 113,973	t2,092,494	50	------	-----
Nat Exchange Bank	100,000	t 70,212	t 787,086	50	------	-----
Newport Nat Bank	120,000	s73,067	s509,659	60	------	-----
Newport Trust Co	300,000	221,778	2,467,711	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1.590,391	16,301,749	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	759,140	2,434,932	25	50	-----
Columbus Exch Bk	150,000	52,522	1,650,554	50	------	-----
High Street Bank	120,000	166,127	1,511,077	50	95	-----
Mechanics' Nat Bk	500,000	t 319,862	t5,148,991	50	------	-----
Merchants' Nat Bk	1,000,000	1,585,449	7,596,844	50	89	-----
Nat Bank of Comm	850,000	1,389,600	4,992,036	50	75	-----
Nat Exchange Bank	500,000	t1,522,579	t12368411	100	255	-----
Phenix Nat Bank	450,000	t 978,597	t1,978,589	50	------	-----
Providence Nat Bk	500,000	1,283,341	2,665,771	100	230	-----
Westminster Bank	300,000	241,700	2,770,006	50	56	-----
Industrial Trust Co	3,000,000	6,480,557	70,038,769	100	210	230
Rhode I Hos Tr Co	3,000,000	4,349,550	52,956,106	1000	------	3000
Union Trust Co	1,000,000	628,657	12,936,914	100	115	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	t 44,000	t 749,000	100	------	-----
National Globe Bk	100,000	t 65,300	t 628,676	25	------	-----
Producers' Nat Bk	200,000	s244.000	s1,817,000	20	------	-----

SOUTH CAROLINA—*Nat. banks Sept. 6; State institutions latest returns.*

Charleston—					Per	share
Atlantic Nat Bank	200,000	101,492	2,103,945	100	----	-----
Atlantic Sav Bank	200,000	351,394	3,842,950	100	290	300
Bk of Charl'n, NBA	1,000,000	1,021,407	4,360,279	100	170	200
Carolina Sav Bank	200,000	224,744	2,615,997	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Commercial Nat Bk	200,000	100,541	1,492,515	100	150	175
Dime Bk & Tr	200,000	76,659	1,770,940	100	140	160
Exch Bkg & Tr Co	100,000	132,177	1,267,917	100	215	225
First National Bank	200,000	617,757	2,019,049	100	360	365
Miners & Merch Bk	50,000	35,468	381,690	100	120	125
People's Nat Bank	500,000	503,302	3,670,678	100	170	200
Security Sav Bank	50,000	38,424	2,069,718	100	225	250
So Car L'n & Tr Co	100,000	59,097	1,464,677	100	140	150
Greenville—						
Amer Bk & Tr Co	150,000	77,027	1,408,700	----	------	-----
Bank of Commerce	300,000	105,049	881,364	----	------	-----
Citizens Trust Co	100,000	9,367	291,047	----	------	-----
Farmers & Mer. Bk	50,000	56,947	1,124,257	----	------	-----
First Nat. Bank	100,000	t 186,744	t1,407,070	----	------	-----
Norwood Nat. Bk	500,000	s 978,009	s3,342,702	----	------	-----
Peoples Nat. Bk	200,000	t 315,647	t2,204,100	----	------	-----
Piedmont Sav & Tr.	50,000	43,900	1,039,225	----	------	-----
Woodside Nat Bk.	200,000	s50,847	s924,235	----	------	-----
Spartanburg—						
AmerNat Bk&TrCo	100,000	79,176	537,578	100	205	-----
Bank of Commerce	100,000	29,049	670,679	100	------	101
Bk of Spartanburg	179,000	104,878	755,339	100	------	100
Central Nat Bank	400,000	268,117	1,768,348	100	160	-----
Dollar Sav Bank	100,000	16,277	320,742	100	------	100
First National Bank	500,000	197,217	2,032,847	100	145	-----
Mer & Farm Bank	100,000	120,000	900,000	100	265	-----
Southern Trust Co	60,000	34,694	379,035	100	153	-----

TENNESSEE—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Amer Tr & Bkg Co	500,000	358,455	2,114,908	100	------	-----
Chattanooga S Bk	750,000	409,004	4,770,995	100	------	-----
First National Bank	1,000,000	1,084,734	11,669,742	100	------	-----
First Tr & Sav Bk	500,000	99,000	510,700	----	------	-----
Hamilton Nat Bank	1,500,000	738,337	9,98+,888	100	------	-----
Hamilton Tr & S B	250,000	175,000	2,500,000	100	------	-----
Knoxville—					Per	share
American Nat Bank	150,000	s50,000	s700,000	100	------	-----
City National Bank	500,000	s305,447	s6,203,900	100	------	-----
East Tenn Nat Bk	400,000	t688,217	t5,361,377	100	------	-----
Holston Nat Bank	500,000	t155,291	t2,588,045	100	------	-----
Mech Bk & Tr Co	300,000	140,321	1,554,508	100	------	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	------	-----
Union Nat Bank	200,000	t155,977	t3,900,000	100	------	-----
Memphis—					Per	share
Bank of Com&T Co	1,500,000	2,558,272	16,551,778	100	280	290
Cent State Nat Bk	500,000	t413,520	t5,040,946	100	190	200
First National Bank	500,000	s874,490	s5,102,991	100	280	290
Amer S B & Trust	50,000	70,112	2,169,323	100	500	550
Guaranty Bk & Tr	500,000	70,230	3,538,120	100	150	160
Liberty S Bk & Tr	200,000	168,229	2,266,724	100	225	240
Man Sav Bk & Tr	150,000	197,714	3,475,095	25	------	-----
National City Bank	300,000	t149,747	t2,951,295	100	150	160
No Memphis S Bk	150,000	152,341	4,644,046	100	225	240
Security Bk & TrCo	300,000	82,000	550,000	100	85	90
State Savings Bank	50,000	74,940	1,186,143	100	265	275
Union & Planters' Bank & Trust Co	1,800,000	741,407	19,278,704	100	190	200
Comm Tr & Sav Bk	600,000	292,577	5,806,014	100	215	225
Nashville—					Per	share
American Nat Bank	1,500,000	976,990	14,584,774	100	------	-----
Broadway Nat Bk	200,000	309,177	3,104,732	100	------	-----
Central Bk & Tr Co	100,000	46,792	953,977	100	------	-----
Farm & Merch Bk	100,000	57,974	1,155,774	100	------	-----
First S Bk & Tr Co	220,000	237,717	4,240,323	100	------	-----
Fourth & First N B	1,100,000	1 138,b27	14,263,736	100	------	-----
Tennessee Hermitage Nat Bank	300,000	76,194	1,429,745	100	------	-----
American Trust	500,000	46,872	2,701,119	----	------	-----
Nashville Trust Co	350,000	412,844	2,681,768	100	------	-----
State Bank & Tr Co	100,000	55,337	1,313,721	100	------	-----

TEXAS—*National banks Sept. 6; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	300,000	858,474	5,934,917	100	------	-----
Austin Nat Bank	300,000	s755,877	s5,370,443	100	------	-----
State National Bk	100,000	59,774	1 376 768	100	------	-----
Beaumont—					Per	share.
American Nat Bank	250,000	503,039	3 532 778	100	------	-----
First National Bank	400,000	381,871	5 177 727	100	------	-----
Texas Bank & TrCo	250,000	183,997	2,136 505	100	------	-----
Dallas—					Per	share
Am Exch Nat Bank	1,500,000	2,698,206	26 079 771	100	390	400
Central State Bank	1,000,000	555,892	4,051,945	100	105	110
City National Bank	1,500,000	3,111,022	18,614,795	100	350	375
Dallas Nat Bank	500,000	115,201	1,669,970	100	115	120
Guaranty Bk & Tr	1,000,000	155,000	5,383,259	100	125	130
Nat Bk of Comm'ce	150,000	296,149	3,055,203	100	250	265
Southwest Nat Bk	2,000,000	523,849	12,726,410	100	100	105
Dallas Tr & Sav Bk	1,000,000	370,444	7,462,713	100	150	160
El Paso—						
Border Nat Bank	200,000	25,534	1,486,280	100	------	-----
City National Bank	500,000	59,707	6,234,369	100	------	-----
First Nat Bank	1,000,000	272,549	10,246,834	100	------	-----
State Nat Bank	300,000	200,410	3,449,922	100	------	-----
Amer Tr & Sav Bk	350,000	57,456	2,209,700	100	------	-----
El Paso Bk & Trust	200,000	28,473	2,065,799	100	------	-----
Security Bk & Tr	200,000	35,519	1,471,796	100	------	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	2,627	4,737,726	100	------	-----
Farm & Mech N Bk	500,000	513,910	9,249,489	100	250	275
First National Bank	1,000,000	688,392	13,049,261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	145	160
Ft Worth Nat Bank	600,000	1,666,747	12,755,773	100	375	400
Stockyards Nat Bk	200,000	257,117	2,917,978	100	250	300
Texas State Bank	300,000	243,877	4,612,920	100	275	300
Galveston—					Per	share
City National Bank	200,000	278,717	5,577,300	100	160	185
First National Bank	200,000	274,977	2,405,900	100	150	160
So Texas State Bk	200,000	176,277	3,190,947	100	------	-----
Texas Bank & TrCo	400,000	705,411	6,867,705	100	250	-----
Houston—					No minal	price.
First National Bank	2,000,000	873,800	19,007,702	100	------	-----
Guaranty State Bk	100,000	74,044	903,392	100	------	-----
Houston Nat Ex Bk	800,000	826,691	8,195,127	100	------	-----
Lumber'ns Nat Bk	600,000	580,000	7,139,704	100	------	-----
Nat Bank of Comm	500,000	464,699	4,208,774	100	------	-----
Peoples State Bank	150,000	22,993	1,046,998	100	------	-----
Union Nat Bank	1,000,000	1,149,946	13,488,976	100	------	-----
Sou Texas Commercial Nat Bank	1,000,000	1,493,707	15,670,919	100	------	-----
State Bk & Tr Co	200,000	55,592	2,286,791	100	------	-----
Guardian Tr Co	300,000	212,591	c1,238,724	100	------	-----
San Antonio—					Per	share
Alamo Nat Bank	1,000,000	346,377	5,734,931	100	------	-----
City National Bank	100,000	112,537	1,646,706	100	------	-----
Frost Nat'l Bank	1,000,000	680,539	5,684,201	100	------	-----
Groos Nat Bank	250,000	149,422	1,498,201	100	------	-----
Lockwood Nat Bk	200,000	390,627	2,164,238	100	------	-----
Nat Bk of Comm'ce	600,000	264,151	3,609,923	100	------	-----
San Antonio NatBk	500,000	t211,791	t2,118,000	100	------	-----
State Nat Bank	500,000	211,100	4,117,092	100	------	-----
Central Trust Co	1,000,000	200,074	5,822,733	100	------	-----
Commerc'l State Bk	150,000	81,777	1,603,295	100	------	-----
Com'w'lth B&T Co	300,000	115,740	1,773,336	100	------	-----
Guaranty State Bk	150,000	76,977	1,884,925	----	------	-----
Waco—					Per	share.
Central National	500,000	204,459	2,376,965	100	------	-----
Citizens' Nat Bank	250,000	181,320	1,327,978	100	------	-----
First National Bank	600,000	257,644	3,719,869	100	------	-----
First State B & TCo	300,000	159,229	1,431,138	100	------	-----
Liberty Nat Bank	300,000	147,824	1,438,396	100	------	-----
National City Bank	100,000	36,712	291,785	100	------	-----
Provident Nat Bk	300,000	268,370	1,818,118	100	------	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. s Ex-dividend. y New stock. l Last sale. d Apr. 19 1920. n Sept. 8 1920. t June 30 1921. e April 28 1921. g Including First S. Bank & Tr. Co. stock. e Feb. 21 1921. r April 19 1919. c Includes Trust Funds. v Nov. 15 1920.

UTAH—*National banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	174,909	1,679,696	100	------	-----
First National Bank	150,000	234,177	2,166,673	----	------	-----
Nat Bank of Comm	250,000	75,109	1,085,722	----	------	-----
Ogden Sav Bank---	150,000	168,010	1,909,765	----	------	-----
Ogden State Bank-	100,000	301,987	4,696,149	----	------	-----
Utah Nat Bank---	500,000	133,154	2,469,973	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	116,299	2,590,939	100	179	180
Deseret Nat Bank-	500,000	r 757,832	r3,823,122	100	256	257
Deseret Sav Bank-	500,000	524,417	4,824,402	100	195	196
Nat Bk of Republic	300,000	384,817	4,353,907	100	240	245
National City Bank	250,000	78,170	1,936,793	100	80	81
National Copper Bk	300,000	r145,971	r4,449,043	100	149	150
Utah State Nat Bk-	1,000,000	605,377	5,370,926	100	143	145
Utah Sav & Tr Co-	300,000	68,112	1,257,744	100	96	103
Walker Bros. B'kers	650,000	317,39(	14,422,771	100	235	240
Zion Sav Bk & Tr Co	1,000,000	340,422	8,971,787	100	186	187

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share.
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank-	100,000	s55,200	s2,061,794	100	------	-----
Quarry S Bk&T Co.	100,000	28,274	1,560,471	----	------	-----
Burlington—					Per	share.
Howard Nat Bank-	500,000	297,927	2,010,746	100	------	-----
Merchants Nat Bk-	150,000	202,572	577,739	100	------	-----
Burlington Tr Co--	250,000	243,074	2,924,405	100	------	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	165,920	2,624,332	100	------	-----
First National Bank	100,000	s62,276	s1,682,916	100	------	-----
Montpelier Nat Bk	150,000	t118,227	t1,512,137	100	------	-----
Montp'r S B & T Co	100,000	226,500	4,346,475	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank--	100,000	76,998	377,526	100	------	-----
Clement Nat Bank-	100,000	211,597	2,324,419	100	------	-----
Killington Nat Bk-	100,000	102,459	429,745	100	------	-----
Rutland Co Nat Bk	100,000	77,297	1,066,334	100	------	-----
Rutland Trust Co-	50,000	149,703	2,376,922	100	------	-----

VIRGINIA—*National banks September 6; State institutions latest returns*

Lynchburg—						
First National Bank	675,000	855,797	5,452,160	100	------	-----
Lynchburg Nat Bk	1,000,000	841,614	4,026,862	100	------	-----
People's Nat Bank-	500,000	653,274	2,523,500	100	------	-----
Lynchburg Tr & SB	300,000	350,790	2,756,370	100	------	-----
Norfolk—					Per	share.
Citizens Bank-----	1,000,000	745,222	5,503,705	100	235	-----
Nat Bk of Comm'ce	1,200,000	1,777,177	13,660,351	100	270	275
Trust Co of Norfolk	1,000,000	826,947	4,718,372	100	198	203
Norfolk Nat Bank-	1,000,000	1,165,177	8,475,752	100	220	225
Continental Tr Co--	350,000	184,000	2,200,000	100	150	-----
Seaboard Nat Bank	500,000	437,592	5,175,240	100	203	208
Virginia Nat Bank-	500,000	253,900	3,551,756	100	180	190
Petersburg—					Per	share.
Petersburg Sav& Tr	1,000,000	212,624	3,434,170	100	------	-----
Nat Bk of Petersb-	600,000	387,204	2,957,542	100	------	-----
Virginia Nat Bank-	500,000	253,900	3,561,735	100	------	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	906,302	10,653,094	100	225	240
Bank of Com & Tr-	500,000	613,779	3,174,078	100	197	205
Broad Street Bank-	200,000	244,677	3,293,917	25	60	65
Broadway Nat Bk-	200,000	v64,000	v1,400,000	100	116	120
Central Nat Bk ---	500,000	270,629	3,621,401	100	150	165
Church Hill Bank--	150,000	115,839	1,698,829	100	175	185
First National Bank	2,000,000	1,952,477	21,206,733	100	225	230
Mech & Merch Bk-	100,000	180,000	1,450,000	100	290	310
Merchants Nat Bk-	400,000	1,791,291	12,461,770	100	------	750
Nat State & City Bk	1,000,000	1,075,000	12,500,000	100	192	200
Planters Nat Bank-	1,000,000	v2,156,974	v9,870,766	100	405	420
Sav Bank of Richm	200,000	364,322	1,748,132	25	92	94
Union Bk of Richm	500,000	956,802	1,966,165	50	150	160
West End Bank---	100,000	118,617	1,044,901	25	55	58
Old Dominion Tr Co	1,000,000	1,214,944	2,279,311	100	180	186
Richmond Trust Co	1,000,000	256,202	1,540,716	100	98	100
Virginia Trust Co--	1,000,000	952,297	2,899,370	100	295	305

WASHINGTON—*Nat. banks September 6; State institutoins latest returns.*

Seattle—					Per	share.
Bank for Savings--	400,000	34,741	801,966	100	------	-----
Canad'n Bk of Com	200,000	33,040	3,748,403	100	------	-----
Dexter-Horton N B	1,600,000	721,794	15,787,702	100	k220	235
First National Bank	500,000	508,664	10,210,954	100	300	315
Marine Nat Bank--	200,000	58,877	1,043,704	100	120	125
Metropolit'n Nat Bk	300,000	294,767	4,791,211	100	225	250
Nat Bk of Comm'ce	1,000,000	1,116,374	17,033,772	100	300	315
Nat Cy Bk of Seatt	500,000	368,374	4,793,972	100	170	175
People's Sav Bank-	100,000	231,577	3,833,440	100	------	-----
Seaboard Nat Bank	200,000	72,677	2,331,904	100	150	170
Seattle Nat Bank--	1,000,000	888,732	20,013,554	100	260	275
Am Sav Bk & Tr Co	600,000	94,297	2,306,225	100	------	80
Union Nat Bank---	600,000	116,297	8,411,464	100	130	150
Northw Tr & S Bk-	350,000	68,769	4,699,494	100	------	-----
Spokane—					Per	share.
Bank of Montreal--	100,000	15,001	1,174,756	100	------	-----
Exchange Nat Bk--	1,000,000	242,574	8,323,119	100	150	160
Fidelity Nat Bank-	400,000	155,620	3,985,171	100	135	150
Old National Bank-	1,200,000	463,711	17,262,925	100	150	160
Scandinav-Amer Bk	100,000	66,741	1,366,952	100	110	120
Spok & East Tr Co-	1,000,000	499,507	9,135,190	100	150	175
Union Trust Co---	200,000	146,007	98,329	100	120	130
Washington Tr Co-	200,000	76,467	1,315,346	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma-	1,000,000	530,082	12,119,045	100	------	-----
Puget Sd Bk&Tr Co	300,000	48,040	2,602,924	100	------	-----
Tacoma S B & Tr Co	200,000	14,886	1,311,269	100	------	-----

WEST VIRGINIA—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	75,507	1,523,928	70	------	*86
Centre Wheel'g Sav	100,000	69,249	1,544,198	100	------	* 190
Citizens'-Peoples' Trust Co------	300,000	179,527	2,387,929	100	------	* 150
Half-Dollar Sav Bk	100,000	214,824	2,111,774	100	------	* 250
Nat Bank of W Va-	500,000	374,977	3,652,776	100	------	* 165
Nat Exchange Bank	500,000	611,474	3,986,290	100	------	* 215½
Quarter Savs Bank	200,000	107,500	1,055,700	100	------	* 135
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	* 250
Dollar Sav & Tr Co	750,000	1,551,797	9,392,507	100	------	* 265
Security Trust Co-	300,000	323,757	2,656,891	100	---	* 190
Wheeling Bank & Trust Co------	300,000	499,594	4,475,783	100	------	* 220

WISCONSIN—*National banks Sept. 6; State institutions latest returns*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	290,079	3,679,068	100	------	-----
Exchange State Bk	25,000	21,189	805,660	100	------	-----
Nat Bk of LaCrosse	500,000	490,499	4,255,424	100	------	-----
Security Savs Bank	60,000	23,277	847,278	100	------	-----
State Bk of LaCr'se	100,000	84,240	1,882,110	100	------	-----
Milwaukee—					Per	share.
Badger State Bank-	200,000	74,249	3,434,300	100	------	-----
City Bank-------	300,000	30,000	1,085,776	----	------	-----
First Wisconsin NB	6,000,000	3,488,179	69,376,912	100	------	-----
Amer Exch Bank--	1,000,000	377,574	8,433,494	100	------	-----
Marine Nat Bank--	500,000	1,051,847	8,303,799	100	------	-----
Marshall & Ilsley Bk	1,000,000	1,656,170	21,428,941	100	------	-----
Mer & Farm State	130,000	62,441	2,077,705	100	------	-----
Mer & Manufac Bk	400,000	198,677	2,189,283	100	------	-----
Milw Comm'l Bank	100,000	16,897	1,000,464	100	------	-----
Nat Bk of Comm'ce	1,000,000	578,977	6,232,867	100	------	-----
Nat Exchange Bank	500,000	719,901	6,678,795	100	------	-----
Second Ward Sav B	1,000,000	1,500,847	30,735,350	100	------	-----
West Side Bank---	400,000	441,032	3,316,027	100	------	-----
North Ave State---	200,000	52,301	2,410,144	100	------	-----
First Wisc Trust Co	800,000	768,774	1,917,239	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share
Citizens Nat Bank-	100,000	175,000	1,600,441	100	------	-----
First National Bank	200,000	283,209	6,243,709	100	------	-----
Stock Growers N B	100,000	317,444	4,021,277	----	------	-----
Wyom Tr & Sav Bk	60,000	44,977	726,973	100	------	-----

CANADA.

Returns are all of date Sept. 30 1921.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask
	Prices are	per cent.	not per sh	are.		
Halifax—	$	$	$		Per	cent.
Bk of Nova Scotia-	g9,700,000	18,000,000	174300114	100	------	254

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton-	5,000,000	4,850,000	58,642,718	100	------	169
Toronto—						
Bank of Toronto---	g5,000,000	6,000,000	72,741,872	100	188	-----
Can Bank of Comm	15,000,000	15,000,000	294289612	100	184½	185
Dominion Bank---	6,000,000	7,000,000	93,166,131	100	194½	-----
Home Bk of Canada	g1,959,073	550,000	19,722,353	100	------	-----
Imperial Bk of Can	g7,000,000	7,500,000	91,615,064	100	178	179
Standard Bank----	3,997,442	4,946,591	62,460,379	50	204	-----
Sterling Bk of Can-	1,232,200	500,000	15,293,931	100	------	----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal--	22,000,000	22,000,000	411353498	100	208	210
Banqued'Hochelega	g4,000,000	4,000,000	53,215,857	100	------	*150
Merch Bank of Can	g 10500000	9,450,000	140016613	100	166	-----
Molson's Bank----	g4,000,000	5,000,000	57,841,543	100	176	-----
Provinc'l Bk of Can	3,000,000	1,400,000	31,749,038	100	------	-----
Royal Bk of Canada	20,354,570	20,244,645	376704441	100	199	200
Quebec—						
Banque Nationale-	2,000,000	2,400,000	51,049,918	100	------	-----
Union Bank of Can	g8,000,000	6,000,000	99,421,898	100	141	142

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk-	524,500	225,000	2,631,773	100	------	-----

* Sale price. *a* Sept. 8 1920. *g* This is capital paid in, authorized amount is larger. *s* Ex-dividend. *s* April 28 1921. *r* May 1 1917. *t* Jan. 1 1921. *v* Feb. 21 1921. *n* Dec. 29 1920. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* March 5 1917. *e* Nov 15 1920. *h* New stock. *z* June 30 1921.

John Burnham & Co.

Investment Securities

Special Department for Banking Shares

La Salle and Monroe **Chicago**

J. G. WHITE & COMPANY

INCORPORATED

37 WALL STREET - - - - NEW YORK

Distributors of municipal, railroad, industrial and public utility investments. Current lists of recommended offerings submitted upon request.

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

HARRIS, FORBES & CO

Pine Street, Corner William

NEW YORK

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

14 PLACE VENDOME

Securities Bought and Sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.